

The Cattle Range

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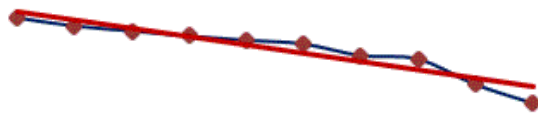
Weekly Market Summary

For the week ending September 3, 2021

For the week, slaughter cattle were steady to 2.00 higher with cattle futures sharply lower. Feeder cattle and stocker calves were steady to weak. Boxed beef cutout values were lower as peak seasonal demand ends. Corn was lower and wheat slightly lower.

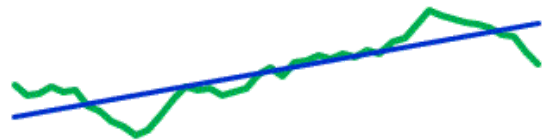
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **-1.02%**
Change from 10 Days Ago: **-4.66%**

60 Day Index Trendline



Change from 60 Days Ago: **+1.81%**
Change from 60 Day High: **-4.66%**

Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, cattle traded steady to 1.00 higher at 123.00 to 124.00 and Northern dressed trade at mostly 203.00 to 204.00, 1.00 to 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.80 to 4.40 lower. USDA's most recent carcass weight data showed weights were 5 lbs. heavier than last week at 903 lbs. and 6 lbs. lighter than a year ago.

Feeder Cattle: National average price for feeder steers @ 154.92, 0.04 lower with trade 2.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 4.68 to 6.18 lower.

Stocker Calves: National average price for stocker steers @ 170.61, 0.15 lower with trade 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 157.74, 1.65 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 8.92 lower at 336.42 and the Select cutout 11.79 lower at 304.13. The Choice/Select spread at 32.29, 2.87 higher than last week.

Cutter Cow Cutout: 1.50 higher at 234.99

Slaughter Cows: Mostly steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 04, 2021 was estimated at 1015 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 3.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.9 percent higher compared to the previous year.

Grain: For the week, corn 0.43 lower @ 5.80 with September futures @ 5.0800, down 0.5000. Wheat 0.01 lower @ 6.87 and the futures @ 7.1450, down 0.0400.

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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Weekly Market Overview:

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| | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|------------|-------------|------------|------------|
| CME Feeder Index | 157.74 | 159.39 | 156.55 | 141.56 | 140.76 |

| Live Cattle Futures | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|----------------------------|----------|------------|-------------|------------|------------|
| October | 124.80 | 129.12 | 127.87 | 104.90 | 113.71 |
| December | 130.92 | 135.32 | 133.32 | 108.50 | 113.75 |
| February | 138.15 | 138.95 | 135.42 | 110.17 | 114.02 |

| Feeder Futures | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------------|----------|------------|-------------|------------|------------|
| September | 158.47 | 164.65 | 159.85 | 140.02 | 141.24 |
| October | 162.47 | 168.42 | 163.32 | 140.17 | 141.98 |
| November | 165.27 | 169.95 | 165.77 | 140.60 | 142.67 |

| Slaughter Cattle | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|------------|-------------|------------|------------|
| S. Central | 124.00 | 123.00 | 121.00 | 105.00 | 115.55 |
| N. Central - Dressed | 204.00 | 202.00 | 198.00 | 167.00 | 184.23 |

| Feedyard Closeout | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|------------|-------------|------------|------------|
| Current | (69.93) | (22.11) | (70.42) | (67.97) | (25.84) |
| Future (Projected) | (30.92) | (5.79) | (29.43) | (63.31) | (41.42) |

| Boxed Beef Cutout | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|------------|-------------|------------|------------|
| Choice | 336.42 | 345.34 | 296.26 | 229.40 | 225.79 |
| Select | 304.13 | 315.92 | 277.09 | 214.86 | 212.39 |
| Spread | 32.29 | 29.42 | 19.17 | 14.54 | 13.40 |

| | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Cutter Cow Cut-Out | 234.99 | 233.49 | 229.28 | 182.50 | 177.95 |
|---------------------------|--------|--------|--------|--------|--------|

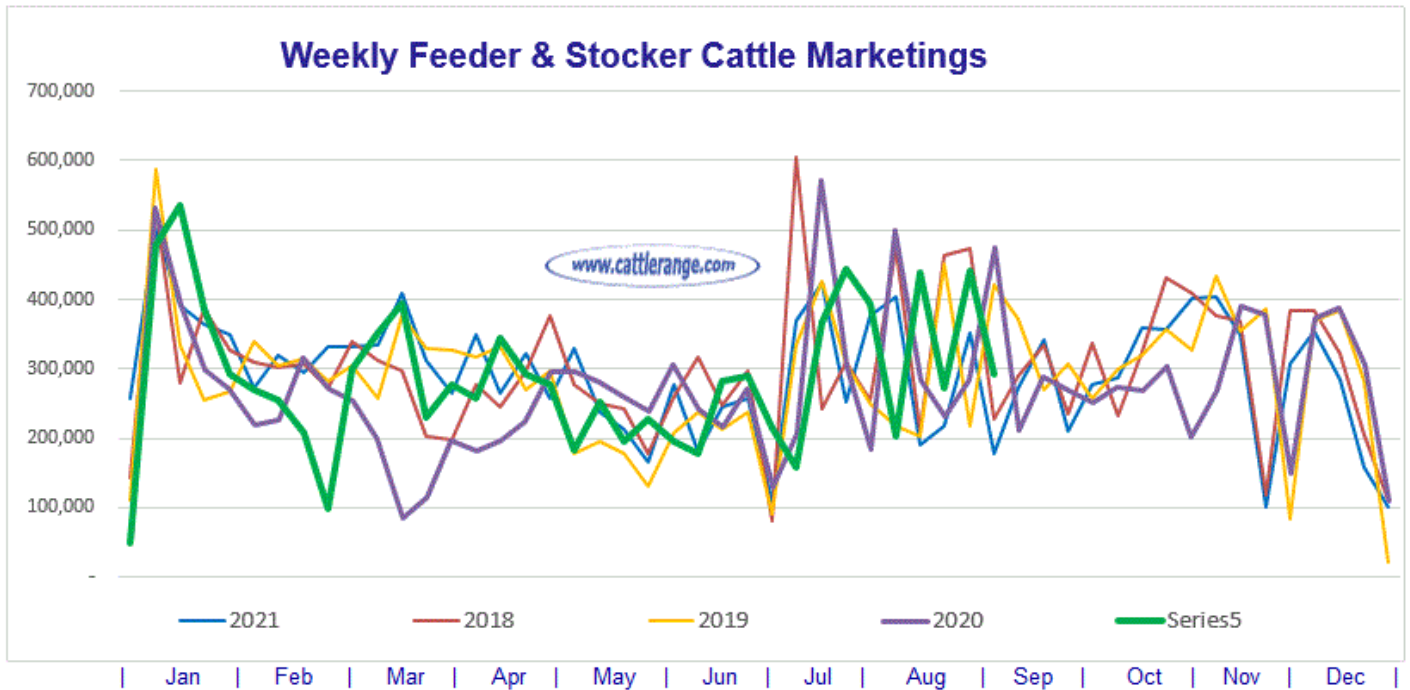
| | | | | | |
|--------------------------|-------|-------|-------|----------|-------|
| Crude Oil Futures | 69.29 | 68.74 | 68.28 | 4,297.00 | 70.57 |
|--------------------------|-------|-------|-------|----------|-------|



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National Feeder & Stocker Cattle Sale Receipts – Week ending August 28, 2021
 Released weekly on Monday by [USDA](#)

| Week Ending: | 8/28/21 | Prior Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Auctions | 159,800 | 144,600 | 156,200 | 150,400 | 148,700 | 153,775 |
| Direct Sales | 54,300 | 27,700 | 38,700 | 58,600 | 49,600 | 50,300 |
| Video/Internet | 77,800 | 267,600 | 280,300 | 211,800 | 10,600 | 145,125 |
| www.cattlerange.com | | | | | | |
| Total | 291,900 | 439,900 | 475,200 | 420,800 | 208,900 | 367,340 |
| This Week +/- | - | -33.6% | -38.6% | -30.6% | 39.7% | -20.5% |



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CME Feeder Cattle Index: 157.74 - 1 Year Change: +12.51% - 52 Week Range: 130.15 to 159.56



The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.


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Feeder Steers:

| 750 lb. Steers | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|-----------------|-------------------|--------------------|-------------------|-------------------|
| Dakotas | 165.43 | 164.62 | 162.20 | 152.50 | 150.13 |
| Iowa | 164.33 | 163.45 | 161.35 | 147.40 | 147.88 |
| Missouri | 160.47 | 160.75 | 159.20 | 146.15 | 145.18 |
| Montana | 164.57 | 164.17 | 161.70 | 145.32 | 145.84 |
| Nebraska | 171.85 | 170.20 | 174.10 | 153.38 | 153.00 |
| Wyoming | 166.19 | 165.55 | 163.19 | 146.67 | 147.78 |
| North Central Avg. | 165.47 | 164.79 | 163.62 | 148.57 | 148.30 |
| Arkansas | 150.07 | 151.10 | 148.25 | 140.09 | 136.28 |
| Colorado | 165.38 | 163.80 | 161.83 | 144.85 | 144.04 |
| Kansas | 160.60 | 160.64 | 159.14 | 146.83 | 145.20 |
| New Mexico | 153.23 | 153.95 | 152.83 | 139.62 | 139.96 |
| Oklahoma | 160.45 | 160.55 | 159.45 | 144.40 | 143.52 |
| Texas | 160.08 | 160.10 | 156.11 | 142.76 | 141.32 |
| South Central Avg. | 158.30 | 158.36 | 156.27 | 143.09 | 141.72 |
| Alabama | 140.79 | 141.70 | 138.79 | 133.80 | 127.88 |
| Florida | 134.80 | 136.79 | 134.40 | 125.81 | NA |
| Georgia | 138.28 | 140.40 | 140.11 | 131.38 | 127.21 |
| Kentucky | 150.87 | 150.18 | 149.05 | 136.97 | 134.26 |
| Louisiana | 140.75 | 140.80 | 138.79 | 132.80 | NA |
| Mississippi | 141.04 | 141.15 | 139.04 | 133.04 | 127.31 |
| Tennessee | 150.32 | 149.31 | 148.28 | 136.29 | 131.04 |
| Virginia | 150.24 | 149.74 | 148.73 | 136.67 | 134.58 |
| Southeast Avg. | 143.39 | 143.76 | 142.15 | 133.35 | 130.38 |
| Arizona | 151.08 | 150.60 | 150.58 | 137.66 | |
| California | 152.03 | 152.17 | 153.10 | 144.12 | |
| Idaho | 153.85 | 154.76 | 155.86 | 143.90 | |
| Nevada | 152.18 | 152.30 | 153.79 | 142.88 | |
| Oregon | 153.25 | 154.15 | 155.25 | 143.24 | |
| Utah | 151.95 | 152.05 | 153.55 | 142.73 | |
| Washington | 153.41 | 154.50 | 155.51 | 143.47 | |
| Western Avg. | 152.54 | 152.93 | 153.95 | 142.57 | NA |
|  | | | | | |
| Overall Average | 154.92 | 154.96 | 154.00 | 141.89 | 140.13 |
| This Week +/- | - | 0.0% | 0.6% | 9.2% | 10.6% |

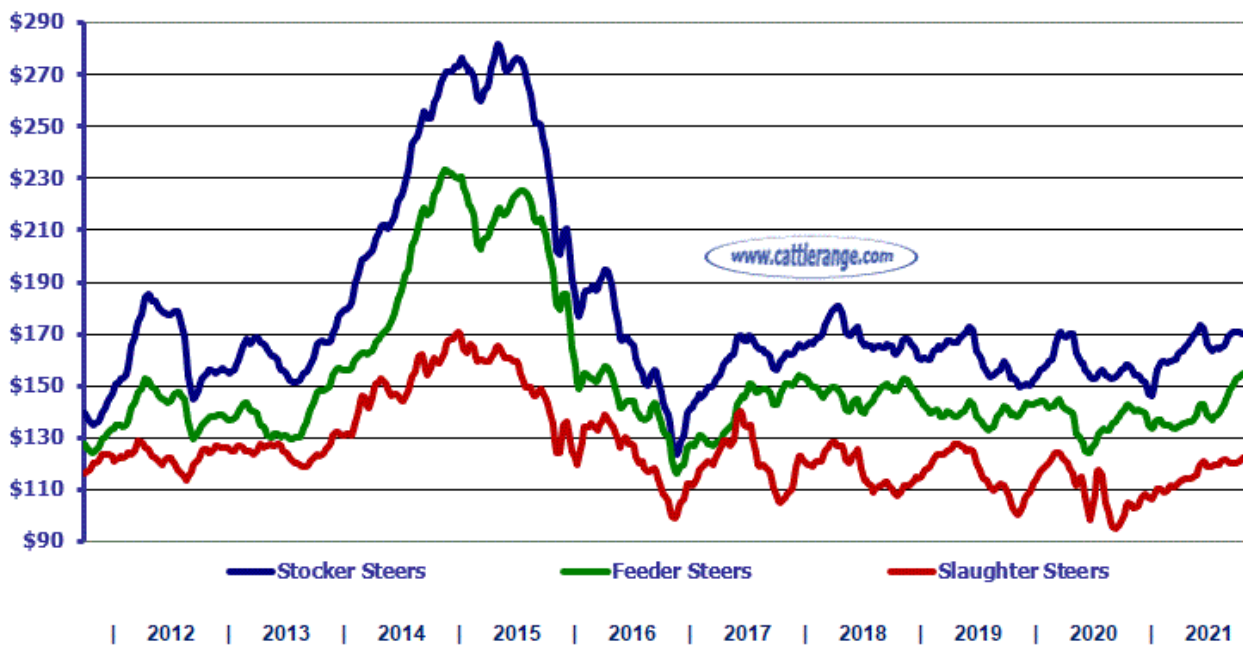
xx **Stocker Steers:**

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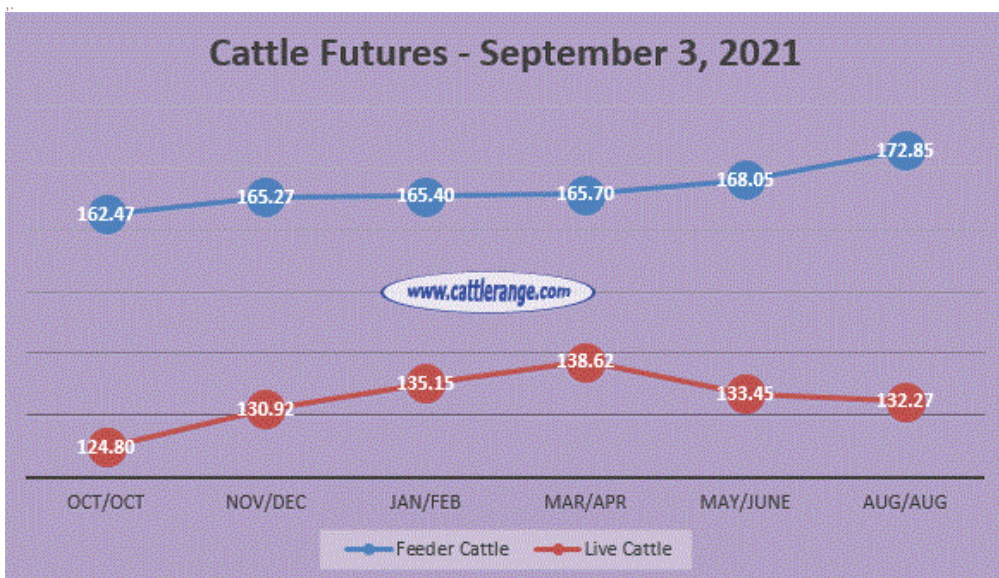
| 550 lb. Steers | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---------------|---------------|---------------|---------------|---------------|
| Dakotas | 181.85 | 180.79 | 183.82 | 170.69 | 173.02 |
| Iowa | 181.27 | 180.28 | 179.28 | 161.35 | 169.11 |
| Missouri | 176.19 | 177.25 | 177.81 | 164.18 | 165.51 |
| Montana | 174.50 | 175.58 | 175.12 | 162.19 | 168.42 |
| Nebraska | 186.28 | 186.22 | 184.22 | 168.70 | 176.72 |
| Wyoming | 176.31 | 177.20 | 176.71 | 163.70 | 171.77 |
| North Central Avg. | 179.40 | 179.55 | 179.49 | 165.14 | 170.76 |
| Arkansas | 168.10 | 169.12 | 172.12 | 158.11 | 155.86 |
| Colorado | 178.78 | 179.82 | 179.88 | 160.95 | 169.27 |
| Kansas | 175.65 | 176.73 | 177.29 | 164.75 | 167.42 |
| New Mexico | 169.46 | 168.51 | 170.51 | 154.41 | 159.68 |
| Oklahoma | 176.10 | 174.07 | 176.38 | 158.66 | 163.05 |
| Texas | 174.12 | 174.05 | 173.10 | 158.03 | 158.74 |
| South Central Avg. | 173.70 | 173.72 | 174.88 | 159.15 | 162.34 |
| Alabama | 161.90 | 162.95 | 163.95 | 144.96 | 148.00 |
| Florida | 155.84 | 154.95 | 156.55 | 138.96 | NA |
| Georgia | 161.40 | 160.32 | 161.35 | 143.29 | 146.58 |
| Kentucky | 165.99 | 167.01 | 165.00 | 155.95 | 150.99 |
| Louisiana | 159.89 | 160.95 | 160.97 | 143.96 | NA |
| Mississippi | 160.75 | 161.72 | 161.45 | 144.65 | 145.61 |
| Tennessee | 163.89 | 165.97 | 163.88 | 154.67 | 148.98 |
| Virginia | 164.80 | 168.82 | 164.42 | 154.87 | 151.29 |
| Southeast Avg. | 161.81 | 162.84 | 162.20 | 147.66 | 148.58 |
| Arizona | 168.50 | 167.49 | 168.48 | 153.57 | |
| California | 168.05 | 165.15 | 169.05 | 156.14 | |
| Idaho | 167.94 | 168.44 | 166.93 | 156.17 | |
| Nevada | 166.82 | 165.89 | 165.81 | 155.29 | |
| Oregon | 167.28 | 167.78 | 166.28 | 155.64 | |
| Utah | 166.65 | 165.56 | 165.56 | 155.45 | |
| Washington | 167.55 | 168.10 | 166.55 | 155.91 | |
| Western Avg. | 167.54 | 166.92 | 166.95 | 155.45 | NA |
|  | | | | | |
| Overall Average | 170.61 | 170.76 | 170.88 | 156.85 | 160.56 |
| This Week +/- | - | -0.1% | -0.2% | 8.8% | 6.3% |

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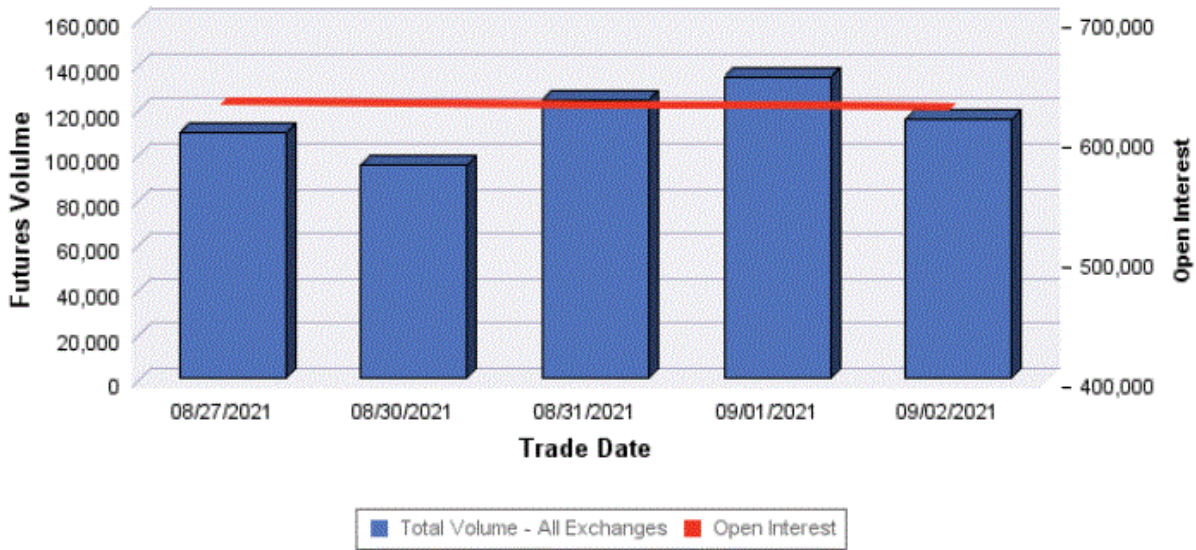
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - September 3, 2021



Livestock Volume & Open Interest: Last 5 Trade Days



| Trade Date | Futures Volume |
|------------|----------------|
| 08/27/2021 | 108,607 |
| 08/30/2021 | 94,455 |
| 08/31/2021 | 123,420 |
| 09/01/2021 | 133,689 |
| 09/02/2021 | 114,693 |

| Trade Date | Futures Open Interest |
|------------|-----------------------|
| 08/27/2021 | 636,617 |
| 08/30/2021 | 634,536 |
| 08/31/2021 | 633,776 |
| 09/01/2021 | 633,205 |
| 09/02/2021 | 632,403 |

Top Expirations Traded On: 09/02/2021

| Product Description | Month | Volume | OI |
|-----------------------------|-------|--------|---------|
| FDR CATTLE FUT | SEP21 | 2,972 | 4,853 |
| FDR CATTLE FUT | OCT21 | 8,684 | 19,228 |
| FDR CATTLE FUT | NOV21 | 5,076 | 9,340 |
| FDR CATTLE FUT | JAN22 | 2,979 | 7,816 |
| FDR CATTLE FUT | MAR22 | 899 | 4,238 |
| Total Feeder Cattle Futures | | 21,100 | 47,992 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | OCT21 | 24,313 | 107,085 |
| LV CATTLE FUT | DEC21 | 16,929 | 89,192 |
| LV CATTLE FUT | APR22 | 7,090 | 43,259 |
| LV CATTLE FUT | FEB22 | 9,206 | 53,774 |
| LV CATTLE FUT | JUN22 | 2,661 | 15,071 |
| Total Live Cattle Futures | | 60,707 | 314,027 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | OCT21 | 14,765 | 90,358 |
| LEAN HOGS FUT | DEC21 | 9,861 | 80,165 |
| LEAN HOGS FUT | APR22 | 2,320 | 29,792 |
| LEAN HOGS FUT | FEB22 | 3,795 | 42,974 |
| LEAN HOGS FUT | JUN22 | 1,547 | 16,322 |
| Total Lean Hog Futures | | 32,862 | 269,633 |
| Product Description | Month | Volume | OI |
| PORK CUTOFF FUT | OCT21 | 22 | 339 |
| PORK CUTOFF FUT | DEC21 | 2 | 278 |
| PORK CUTOFF FUT | AUG22 | 0 | 1 |
| PORK CUTOFF FUT | APR22 | 0 | 48 |
| PORK CUTOFF FUT | FEB22 | 0 | 83 |
| PORK CUTOFF FUT | JUN22 | 0 | 2 |

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 9,000 -- Week ago Act: 8,530 -- Year ago Act: 9,990

Compared to last week, steer calves and yearlings sold 4.00 lower. Heifers 4.00 lower. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 184.00-194.00, few 197.00; 400-500 lbs 171.00-181.00, few 183.00; 500-600 lbs 161.00-171.00, few 173.00; 600-700 lbs 151.00-161.00, few 163.00. Medium and large 2&3, 300-400 lbs 169.00-179.00; 400-500 lbs 156.00-166.00; 500-600 lbs 146.00-156.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 160.00-170.00, few 173.00 basis 300 lbs; 400-500 lbs 150.00-160.00; 500-600 lbs 140.00-150.00.

*Slide 10 cents on steers and heifers basis 300 lbs.

Selected Auction Reports... [Click Link to view entire report](#)

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week: 620

Last Reported: 4,915

Last Year: 680

First reported sale in three weeks a trend is not applicable. Demand was good from the buyers in the seats with internet activity noticed. Supply included: 80% Feeder Cattle (23% Steers, 77% Heifers); 20% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 90%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

No sale reported.

Torrington Livestock Commission - Torrington WY

This Week: 557

Last Reported: 1,394

Last Year: 829

No trend to last week; but a smaller offering this week with a few feeders and pairs. Softer undertones were noted on slaughter and feeder cows and also slaughter bulls. Supply included: 18% Feeder Cattle (100% Heifers); 56% Slaughter Cattle (85% Cows, 15% Bulls); 26% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 100%.

Lexington Livestock Market - Lexington, NE

No sale reported.

Cattleman's Livestock Auction - Belen NM

This Week: 777

Last Reported: 490

Last Year: 0

Compared to last week, Steer and heifer calves 5.00-7.00 higher. Feeder steer and heifers 2.00-3.00 higher. Slaughter cows 1.00-2.00 lower, bulls steady on limited receipts. Trade active demand good. Supply included: 58% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls); 31% Slaughter Cattle (90% Cows, 10% Bulls); 12% Replacement Cattle (18% Bred Cows, 82% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Smith County Commission - Carthage TN

This Week: 734

Last Reported: 927

Last Year: 722

Compared to last week, Feeder Steers/Bulls 3.00-8.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (26% Steers, 1% Dairy Steers, 49% Heifers, 25% Bulls); 17% Slaughter Cattle (78% Cows, 22% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 788

Last Reported: 974

Last Year: 870

Compared to last week slaughter cattle down 1.00 to 2.00. Feeder cattle steady to up 1.00 to 2.00. Demand was moderate ; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 1,950

Last Reported: 1,274

Last Year: 1,966

Compared last week: Unevenly steady, most weights were hard to make a meaningful comparison, except 800 - 900lbs steers 2.00 to 4.00 higher and 800 -850lb heifers 3.00 to 5.00 higher. Demand for this light offering of green cattle was good. Demand for the heavier weights was very good. Under 450# were in very good demand as well. CME Feeder Cattle were higher while corn was lower. Slaughter cows 2.00 to 4.00 higher. Bulls to few to make a meaningful comparison. Supply included: 90% Feeder Cattle (72% Steers, 28% Heifers); 10% Slaughter Cattle (89% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 94%.

Tri-State Livestock Auction Market - McCook NE

This Week: 2,227

Last Reported: 1,385

Last Year: 1,575

Compared to last week, market was steady - 2.00 higher. Demand was good, with good selection of precondition calves offered. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 28%.

EI Reno Cow & Bull Sale - EI Reno OK

This Week: 220

Last Reported: 246

Last Year: 229

Compared to last week: Slaughter cows and bulls were lightly tested but a steady undertone was noted, however fleshier type cows traded steady to 1.00 higher. Demand moderate. A total of 205 head of cows and bulls sold with 83 percent going to packers. Supply included: 7% Feeder Cattle (100% Steers); 78% Slaughter Cattle (96% Cows, 4% Bulls); 15% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

This Week: 805

Last Reported: 738

Last Year: 1,348

Compared to last week: Steer calves and feeders 2.00-4.00 higher compared to last week's limited receipts. Heifer calves under 600 lbs. 5.00 higher, feeders steady on limited receipts. Slaughter cows 2.00-4.00 lower, bulls steady. Trade and demand moderate to good. Supply included: 69% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls); 11% Slaughter Cattle (73% Cows, 27% Bulls); 19% Replacement Cattle (75% Bred Cows, 4% Bred Heifers, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 10%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 7,521

Last Reported: 5,186

Last Year: 9,416

Compared to last week: Feeder steers and heifers unevenly steady. Steer calves 5.00 - 8.00 higher. Heifer calves 1.00 - 2.00 lower. Demand moderate to good. Quality mostly average but flesh conditions in buyers favor with many in medium to thin flesh conditions. Weigh-ups showing the complete range of gaunt to full. Weather continues hot and dry with very little rain in the forecast. Supply included: 100% Feeder Cattle (57% Steers, 2% Dairy Steers, 40% Heifers, 2% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 66%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 4,916

Last Reported: 4,617

Last Year: 5,751

Compared to last week feeder steers traded steady to 4.00 higher with feeder heifers trading steady to 3.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 54%.

Callaway Livestock Center - Kingdom City MO

This Week: 1,323

Last Reported: 1,506

Last Year: 1,914

Compared to last week, steer calves weighing 400-550 lbs sold 6.00-10.00 higher, spots 12.00 higher with 550-600 lbs selling steady to firm on a light test, over 600 lbs sold with a higher undertone on limited comparisons with last week. Feeder heifers weighing 400-500 lbs sold with a higher undertone on a light test, with 500-550 lbs trading 4.00-6.00 higher, 550-600 lbs sold steady to 2.00 higher, 600-700 lbs sold with a higher undertone on a light test. Demand was good, best on steer calves weighing 400-550 lbs as most were long timed weaned and two round of shots, also good demand on the 650-700 lb steers and 5 weight heifers all sold on a very active market. Slaughter cows sold steady to firm. Supply included: 89% Feeder Cattle (66% Steers, 31% Heifers, 3% Bulls); 11% Slaughter Cattle (5% Steers, 82% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

This Week: 722

Last Reported: 914

Last Year: 801

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 3.00 lower; Slaughter Bulls 3.00 lower. Supply included: 82% Feeder Cattle (29% Steers, 3% Dairy Steers, 45% Heifers, 23% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

United Producers Inc. - Irvington KY

This Week: 307

Last Reported: 336

Last Year: 448

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold steady to 2.00 lower. Supply included: 81% Feeder Cattle (19% Steers, 43% Heifers, 38% Bulls); 18% Slaughter Cattle (78% Cows, 22% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Blue Grass South Livestock Market - Stanford KY

This Week: 187

Last Reported: 265

Last Year: 378

Compared to last week: Feeder steer and heifer calves sold steady. Slaughter cows 2.00 higher. Slaughter bulls sold steady. Supply included: 72% Feeder Cattle (18% Steers, 26% Heifers, 57% Bulls); 22% Slaughter Cattle (63% Cows, 38% Bulls); 6% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 14%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 712

Last Reported: 607

Last Year: 0

Compared to last week: Feeder steers and heifers traded unevenly steady on limited comparable sales. Slaughter cows and bulls traded mostly steady. The majority of the supply consisted of small packages of

feeders and replacement cattle. Trading activity was moderate on moderate demand. Supply included: 74% Feeder Cattle (39% Steers, 49% Heifers, 8% Bulls, 5% Dairy Heifers); 9% Slaughter Cattle (76% Cows, 24% Bulls); 17% Replacement Cattle (13% Stock Cows, 84% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 4,670

Last Reported: 2,487

Last Year: 1,307

Compared to last week: Yearling steers were all too lightly tested to develop an accurate market trend, however steady undertones were noticed. Steer calves sold steady to weak. Yearling heifers sold mostly steady to 3.00 higher. Heifer calves under 350 lbs sold 5.00-10.00 lower, heifer calves over 350 lbs sold steady to 2.00 lower. Demand for yearlings was mostly good, while demand for calves was mostly moderate. Quality this week was average to very attractive. Yearlings were offered in mostly moderate size packages with many heifers in the offering. Calves were offered in moderate to load lot size packages. All cattle continue to sell in light flesh as drought conditions have cattle selling early, thin and light. Yearling heifers continue to be sold bred with consignors offering to pay to abort them if the buyer wishes to send them to feed.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK

This Week: 587

Last Reported: 560

Last Year: 687

Compared to last week: Slaughter cows and bulls 1.00 - 2.00 higher. Demand moderate. A total of 221 cows and bulls sold with 77 percent going to market. Supply included: 62% Feeder Cattle (100% Steers); 29% Slaughter Cattle (78% Cows, 22% Bulls); 9% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%

OKC West Livestock Auction - El Reno, OK

This Week: 6,578

Last Reported: 6,685

Last Year: 4,994

Compared to last week: Feeder steers and heifers sold mostly steady. Demand moderate to good. Steer and heifer calves sold 1.00-3.00 lower. Demand remains moderate. Several nice attractive were on offer today. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,550

Last Reported: 1,429

Last Year: 2,427

Compared to last week, steer and heifer calves traded steady to 5.00 higher. There were too few yearlings last week for an adequate comparison; however undertones were steady to firm. Demand was good on a moderate supply. Included in the supply was a four load draft of 220 head of 931 lbs steers which brought 152.25. This was 7.25 higher than the last comparable offering of 4 weeks ago. Pasture conditions continue to vary, depending on where the scattered showers have fallen, which has resulted in some producers selling earlier than normal while others are taking home long-time weaned calves for grazing. Supply included: 100% Feeder Cattle (61% Steers, 36% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 56%.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 633

Last Reported: 1,928

Last Year: 1,916

Compared to one week ago: Slaughter cows and bulls sold steady to 1.00 higher. Replacement cows sold

steady. Feeder cattle sold steady to 4.00 higher. Supply included: 82% Feeder Cattle (25% Steers, 31% Heifers, 44% Bulls); 15% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Lexington, KY

This Week: 653

Last Reported: 607

Last Year: 1,058

Compared to last Tuesday middleweight feeder steers not fully established due to light receipts.

Middleweight heifers traded firm in a limited comparison. Very good demand for yearling steer and heifer packages. Slaughter cows and slaughter bulls lightly tested. Supply included: 96% Feeder Cattle (34% Steers, 61% Heifers, 5% Bulls); 3% Slaughter Cattle (78% Cows, 22% Bulls); 0% Replacement Cattle (50% Stock Cows, 50% Bred Cows). Feeder cattle supply over 600 lbs was 85%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 1,941

Last Reported: 3,269

Last Year: 2,872

Compared to last week: best test on steers 900 to 950 lbs and heifers 800 to 850 lbs mostly steady with other weight classes not well compared. Good to very good demand for today's yearling offering featuring a couple of strings and many loads and packages. Many packages of tested open heifers again this week as producers get their pregnancy testing out of the way. Yearlings both off grass and out of yards again this week, flesh varied, but mostly light to moderate plus. More variation in quality this week, from plain to attractive.

Bassett Livestock Auction - Bassett NE

This Week: 3,250

Last Reported: 4,560

Last Year: 3,025

Compared with two weeks ago 850 to 950 lbs steers traded 3.00 to 9.00 higher, 850 lbs heifers traded steady. Demand was very good with several buyers today. A nice shower came through during the sale. Next Auction Date Sept 8th Special Fall Calves and Yearlings Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 97%.

Huss Platte Valley Auction - Kearney NE

This Week: 2,844

Last Reported: 4,432

Last Year: 3,204

No comparison to last week, due to no feeder sale. Demand was good on a nice selection of feeders. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 95%.

Clovis Livestock Auction - Clovis, NM

This Week: 1,145

Last Reported: 1,162

Last Year: 2,189

Compared to last week: Steer calves and feeders 2.00-3.00 lower with a higher percentage of unweaned calves offered this week. Heifer calves under 600 lbs. unevenly steady on comparable quotes, feeders over 600 lbs. 5.00 higher. Slaughter cows steady, bulls 3.00 lower but quality not as attractive. Trade and demand moderate to good.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,776

Last Reported: 1,660

Last Year: 1,456

Compared to last week, feeder steers 800 lb to 1,000 lb sold 3.00 to 4.00 lower. Steers 700 lb to 800 lb sold 3.00 to 4.00 higher. Steer calves 350 lb to 700 lb sold 5.00 to 6.00 lower. Feeder heifers 400 lb to 1,000 lb sold unevenly steady to 3.00 lower. Demand was moderate. Slaughter cows sold 5.00 to 7.00 lower. Slaughter bulls sold 3.00 to 4.00 higher.

Springfield Livestock Auction - Springfield MO

This Week: 810

Last Reported: 793

Last Year: 1,089

Compared to last week, feeder steers under 600lbs traded 2.00 to 6.00 higher and traded steady to 2.00 higher over 600lbs. Feeder heifers traded steady to 2.00 higher. Supply was moderate and demand was moderate to good. Supply included: 100% Feeder Cattle (40% Steers, 42% Heifers, 17% Bulls). Feeder cattle supply over 600 lbs was 37%.

South Central Regional Stockyards - Vienna, MO

This Week: 1,296

Last Reported: 1,037

Last Year: 507

Compared to the sale two weeks ago, feeder steers 600-700 lbs 4.00-12.00 higher, other weights 1.00-4.00 higher. Feeder heifers under 525 lbs 6.00-10.00 higher, over 525 lbs 2.00-6.00 higher. Slaughter cows 2.00-5.00 lower. Demand good to very good. Supply moderate. Buyer friendly condition through much of the feeder offering this week with lots of light, green cattle weighing 650 lbs and down

Roanoke Stockyard - Roanoke AL

No Sale Reported This Week

Blue Grass Stockyards - Albany KY

This Week: 456

Last Reported: 866

Last Year: 868

Compared to last week: Steers and heifers mostly steady. Slaughter cows 1.00 lower, slaughter bulls not tested. Supply was light with good demand. Supply included: 95% Feeder Cattle (21% Steers, 24% Dairy Steers, 30% Heifers, 26% Bulls); 5% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 25%.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,892

Last Reported: 3,419

Last Year: 1,353

Compared to last week: Yearling steers as well as spring born steer calves sold generally steady. Yearling heifers under 800 lbs sold 1.00-3.00 higher, while heifers over 800 lbs sold mostly steady to weak. Demand was mostly moderate to good for all yearlings and calves on offer. Quality this sale was average to attractive on yearlings and mostly average on calves. Supply included: 42% Feeder Cattle (25% Steers, 74% Heifers, 1% Bulls); 47% Slaughter Cattle (86% Cows, 14% Bulls); 10% Replacement Cattle (49% Stock Cows, 39% Bred Cows, 3% Bred Heifers, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 62%.

Mitchell Livestock Auction – Mitchell SD

This Week: 1,322

Last Reported: 4,124

Last Year: 2,010

Compared to last week: Had very few steers for today's auction so trend not applicable. Heifers 800-900 lbs. sold 2.00-4.00 lower. State Fair going on in SD this week, may be why low numbers today. Demand was fair, most heifers sold in load lots. The next feeder cattle auction will be Sept. 9th, expecting 3500 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (14% Steers, 86% Heifers). Feeder cattle supply over 600 lbs was 95%.

Valentine Livestock Auction - Valentine NE

This Week: 3,260

Last Reported: 2,840

Last Year: 3,890

Compared with two weeks ago 850 to 950 lbs steers traded unevenly steady and 750 to 850 lbs heifers traded steady to 6.00 higher. Demand was good with several buyers with an active internet bidding. A significant amount of rain in the Sandhills last night. Next Auction Dates for Sept 8th and 22nd. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 98%

Apache Livestock Auction - Apache, OK

This Week: 932

Last Reported: 1,479

Last Year: 844

Compared to last week: Feeder steers and feeder heifers unevenly steady on a limited test. Steer and heifer calves not enough comparable cattle for a market test. Quality good to attractive with moderate demand. Slaughter cows 3.00 higher. Slaughter bulls 2.00 higher. A total of 156 cows and bulls sold with 85 percent going to packers. Supply included: 83% Feeder Cattle (45% Steers, 39% Heifers, 16% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 50%.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,939

Last Reported: 2,235

Last Year: 3,118

Compared to last week: Feeder steers and heifers mostly steady. Steer and heifer calves unevenly steady on a light test. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (70% Steers, 27% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 78%.

Pratt Livestock Auction - Pratt KS

This Week: 2,952

Last Reported: 2,398

Last Year: 2,276

Compared to last week, feeder steers 700 lb to 950 lb sold 4.00 to 8.00 lower. Steers 600 lb to 700 lb sold 6.00 to 7.00 higher. Steer calves 500 lb to 600 lb sold steady. Feeder heifers 500 lb to 900 lb sold 2.00 to 6.00 lower. Heifers 900 lb to 1,000 lb sold 2.00 to 3.00 higher. Demand was moderate. Slaughter cows sold 2.00 lower. Slaughter bulls sold 5.00 lower. Supply included: 91% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600lbs was 88%.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,410

Last Reported: 2,508

Last Year: 1,615

Compared to last week there was a light test on steers under 600 lbs however a lower undertone was noted, 600 to 700 lb steers sold 3.00 to 6.00 lower, 700 to 800 lb steers sold 3.00 to 4.00 higher, and steers over 800 lbs sold steady to 4.00 lower. Heifers under 650 lbs there was not enough for a good test, Heifers over 650 lbs sold steady to 2.00 higher. The demand was good for quality cattle coming off grass. The supply was moderate. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 90%.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,695

Last Reported: 0

Last Year: 0

Compared to last week: Steer calves under 600 lbs and heifer calves under 500 lbs not well tested; a few packages of 500 to 600 lb heifer calves sold firm to 2.00 higher. Feeder steers over 600 lbs were steady to 1.00 lower; feeder heifers over 600 lbs not well tested. Slaughter cows and bulls mostly steady. Trade fairly active. Demand fairly good. Supply included: 78% Feeder Cattle (79% Steers, 21% Heifers); 22% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 80%.

Douglas County Livestock Auction - Ava MO

This Week: 653

Last Reported: 387

Last Year: 847

Compared to last week, feeder steers traded 2.00 to 8.00 higher while feeder heifers traded steady to 3.00 higher. Slaughter cows traded 1.00 to 4.00 higher than the last comparable sale two weeks ago. Supply of all classes was moderate and demand was moderate to good. Supply included: 85% Feeder Cattle (42% Steers, 42% Heifers, 16% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 3% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Calhoun Stockyard - Calhoun, GA

This Week: 248

Last Reported: 259

Last Year: 316

Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 3.00 higher, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull and heifer calves unevenly steady, replacement cows mostly steady. Supply included: 42% Feeder Cattle (3% Steers, 51% Heifers, 47% Bulls); 11% Slaughter Cattle (70% Cows, 30% Bulls); 18% Replacement Cattle (36% Bred Cows, 64% Cow-Calf Pairs); 19% Slaughter Goats (53% Kids, 13% Nannies/Does, 26% Bucks/Billies, 8% Wethers); 10% Replacement Goats (67% Nannies/Does, 11% Families, 22% Bucks/Billies). Feeder cattle supply over 600 lbs was 41%.

Bluegrass Stockyards South - Stanford KY

This Week: 933

Last Reported: 1,163

Last Year: 1,265

Compared to last Thursday feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold mostly steady. Yearling steers and heifers sold steady to 1.00 higher. There was good demand for feeder and yearling classes of cattle. Slaughter cows sold steady to 1.00 higher. Slaughter bulls sold 2.00 to 4.00 lower on a limited amount of comparisons. There was moderate demand for slaughter classes of cattle. Supply included: 94% Feeder Cattle (58% Steers, 9% Dairy Steers, 26% Heifers, 7% Bulls); 6% Slaughter Cattle (2% Steers, 85% Cows, 12% Bulls); 0% Replacement Cattle (20% Stock Cows, 60% Bred Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 62%.

Paris Stockyards - Paris KY

This Week: 1,191

Last Reported: 585

Last Year: 1,560

Compared to last week feeder steers sold 2.00-3.00 higher with very good demand. Feeder Heifers sold steady-2.00 higher with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady-2.00 lower; slaughter bulls sold steady-1.00 lower with good demand. Supply included: 90% Feeder Cattle (52% Steers, 39% Heifers, 9% Bulls); 7% Slaughter Cattle (74% Cows, 26% Bulls); 3% Replacement Cattle (29% Bred Cows, 64% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 67%.

Toppenish Livestock Auction - Toppenish WA

This Week: 1,300

Last Reported: 2,870

Last Year: 1,600

Compared to last Thursday at the same not market, not enough feeder cattle this week for accurate trends. Buyer attendance was light. Live cattle gave back some ground on Thursday. Futures were down triple digits at the close with losses of as much as \$1.60. Slaughter cows and bulls 6.00-8.00 lower as to many are coming to market exceeding demand. Trade active especially for guaranteed grass fed cows. Demand light to moderate.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

This Week: 5,850

Last Reported: 6,117

Compared to last week: Feeder steers and heifers mostly steady with limited comparable trades. Supply included: 100% Feeder Cattle (53.5% Steers, 46.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 4 - 8 % shrink or equivalent, with a 8 - 12 cent slide > 600 lbs. Livestock reported this week originated from CO, MT, NM, OK, TN, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week: 572

Last Reported: 1,345

Compared to last week: : Feeder steers not established for Current FOB delivery. Feeder heifers steady in a very light test. Demand moderate to good. Supply included: 100% Feeder Cattle (41.4% Steers, 58.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report

This Week: 1,660

Last Reported: 4,858

Compared to last week: Limited comparable current FOB trades, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (55.2% Steers, 44.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, MO, OK.

Missouri Direct Cattle Report

This Week:

Last Reported:

Compared to last week: Feeder steers and heifers not established. Demand light to moderate going into the holiday weekend.

Montana Direct Cattle Report

This Week: 625

Compared to last week: No recent test of steers or heifers to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (28.8% Steers, 71.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MT

New Mexico Direct Cattle Report

This Week: 1,619

Last Reported: 893

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (88.6% Steers, 11.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week: 1,211

Last Reported: 935

Compared to last week: Feeder steers and heifers mostly steady with limited comparable trades. Supply included: 100% Feeder Cattle (28.9% Steers, 71.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 5 - 10 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report

This Week: 2,191

Last Reported: 4,057

Compared to last week: Feeder steers lightly tested and few trades unevenly steady. Feeder heifers 3.00-4.00 higher. Demand moderate to good. Slaughter cattle trade slightly higher this week but numbers traded were limited. Boxed Beef prices continued to move lower. Supply included: 100% Feeder Cattle (44.7% Steers, 55.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 2,336

Last Reported: 3,036

Compared to last week: Current FOB steers and heifers were steady on limited comparable sales. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (20.8% Steers, 79.2% Heifers). Feeder cattle supply over 600 lbs was 88%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 5,850

Last Reported: 2,122

Compared to last week: dairy steers sold 2.00-5.00 lower on comparable sales . Trade and demand moderate. The Supply consisted of dairy steers weighing 325-350 lbs for December and January Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from NM, TX.

Texas Direct Cattle Report

This Week: 12,347

Last Reported: 24,754

Compared to last week: : Current FOB steers and heifers were 2.00 to 4.00 higher. Trade activity was light to moderate on moderate to good demand. Recent rains in the panhandle have local pastures in good shape going into the Fall. Supply included: 100% Feeder Cattle (64.1% Steers, 35.9% Heifers). Feeder cattle supply over 600 lbs was 94%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales

are up to 14 days delivery. Livestock reported this week originated from CO, FL, GA, KS, KY, MS, NM, OK, SC, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 121

Last Reported: 6,093


Compared to last week, steers and heifers sold steady on a very thin test. There has been a lot of yearling cattle sold on the videos, through auctions and direct through the summer. But there are still some yearlings left to sell through September and the demand remains good to very good for these offerings. Some are light fleshed with most medium fleshed coming off summer grass. Nebraska feedlots traded live sales 2.00 to 3.00 lower from 125.00-126.00 and dressed sales steady to 5.00 lower from 200.00-203.00. The large decline was on the top side of the market. Light cash sales have prevailed through Friday morning in the Cornhusker state with only 16,366 head confirmed. Second week in a row for light cash sales, are the area feedlots current of just don't like the bids?? Hope everyone has a great Labor Day weekend!! Supply included: 100% Feeder Cattle (54.5% Steers, 45.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from WY.


- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7913 U.S. dollars

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|----------------|-------------|---------------------|-------------|----------------|-------------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 8/27 | 8/20 | 8/27 | 8/20 | 8/27 | 8/20 |
| 501-600 lbs. | \$176.76 | \$174.44 | \$181.60 | \$173.79 | \$184.80 | \$164.36 |
| 601-700 lbs. | \$168.49 | \$163.60 | \$169.34 | \$164.89 | \$177.51 | \$167.47 |
| 701-800 lbs. | \$161.30 | \$157.60 | \$157.86 | \$157.48 | \$164.06 | \$151.83 |
| 801-900 lbs. | \$153.91 | \$150.13 | \$152.19 | \$149.88 | \$159.19 | \$157.62 |
| | | | | | | |
| Heifers | 8/27 | 8/20 | 8/27 | 8/20 | 8/27 | 8/20 |
| 401-500 lbs | \$162.81 | \$160.66 | \$157.67 | \$157.84 | \$145.06 | \$143.82 |
| 501-600 lbs | \$149.82 | \$149.82 | \$150.61 | \$145.72 | \$157.22 | \$146.70 |
| 601-700 lbs. | \$149.16 | \$144.76 | \$147.32 | \$145.06 | \$145.54 | \$141.36 |
| 701-800 lbs. | \$145.38 | \$141.01 | \$143.23 | \$140.04 | \$135.78 | \$129.37 |
|  | | | | | | |
| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 8/27 | 8/20 | 8/27 | 8/20 | 8/27 | 8/20 |
| 501-600 lbs. | \$213.65 | \$210.85 | \$219.50 | \$210.06 | \$223.37 | \$198.66 |
| 601-700 lbs. | \$203.65 | \$197.74 | \$204.68 | \$199.30 | \$214.56 | \$202.42 |
| 701-800 lbs. | \$194.96 | \$190.49 | \$190.81 | \$190.35 | \$198.30 | \$183.52 |
| 801-900 lbs. | \$186.03 | \$181.46 | \$183.95 | \$181.16 | \$192.41 | \$190.52 |
| | | | | | | |
| Heifers | 8/27 | 8/20 | 8/27 | 8/20 | 8/27 | 8/20 |
| 401-500 lbs | \$196.79 | \$194.19 | \$190.58 | \$190.78 | \$175.33 | \$173.84 |
| 501-600 lbs | \$181.09 | \$181.09 | \$182.04 | \$176.13 | \$190.03 | \$177.32 |
| 601-700 lbs. | \$180.29 | \$174.97 | \$178.07 | \$175.33 | \$175.91 | \$170.86 |
| 701-800 lbs. | \$175.72 | \$170.44 | \$173.12 | \$169.27 | \$164.12 | \$156.37 |

| Slaughter Cattle Prices for Week of 08-27-21 expressed in: | US \$'s | CA \$'s |
|---|----------|----------|
| Area: Alberta Direct Sales, 4% Shrink | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | \$122.17 | \$147.67 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | No Quote | No Quote |
|  | | |
| Area: Alberta Auctions | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$60.93 | \$73.65 |

| Area: Ontario Auctions | | |
|--|----------|----------|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | \$124.84 | \$150.89 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | \$123.59 | \$149.38 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$69.44 | \$83.93 |

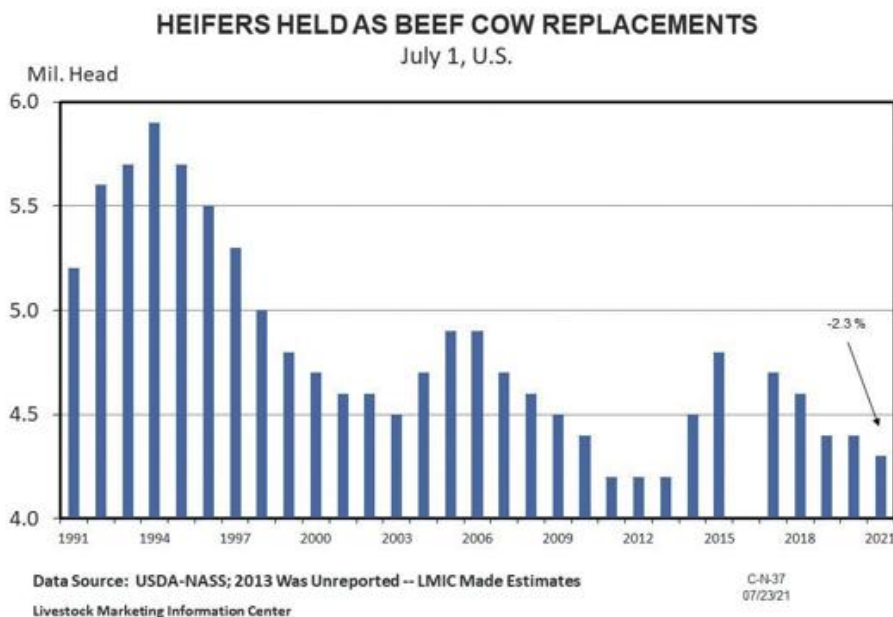
Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 262.00-263.00 delivered, 2.00-3.00 higher than the previous week. Live sales were reported in the mid 150's FOB the feedlot, 0.50 higher than last week's weighted average price. Cattle that traded this week were being scheduled anywhere from the middle to late September delivery. For the most part this week's cash offering has been cleaned up.



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Chart of the Week:



"Shootin' the Bull" Weekly Analysis:

In my opinion, the summer surge of consumer spending is coming to an end. Consumers have been on a roll spending the government checks and using the subsidies and low interest rates to propel inflation higher. This is inflation in its rawest form, as there is nothing being created from the expenditures. Beef prices have begun to decline and there is a hundred dollars to decline in order for box prices to be at levels once considered very high. Fat cattle futures plummeted this week as the new longs were swamped by the new shorts wanting someone else to assume their risk. The shock and cries of some analyst is overly surprising considering this is not the first time producers have laid off risk in the futures market. Open interest continued into this week but subsided significantly towards the end of the week. There are a lot of high priced feeder cattle that just went on feed in July and August that will be fed extremely high priced feed products, and the price of the finished product plummeting. Since the packer has shown no desire to bid higher for anything, I don't anticipate them to come out next week wanting to bid higher. Especially with beef prices lower. It is anticipated that retailers will raise beef prices after the Labor Day weekend. Long way around the barn, but it appears the wall of worry is steepening.

Backgrounders and below are in the real jeopardy in my opinion. Seemingly the cattle feeder has been the sole support of backgrounders and below for the past 4 months. Assuming extensive risk of increased input costs, in a very unstable economic and social environment, never made sense to me to begin with. Nonetheless, the cattle feeder ran the price of inventory against themselves with little to no aspect of an improving fat market. So, if the ones outside vertical integration throw up their hands, then anticipate smaller yards closing, or being consumed by the larger. I believe without a doubt that the production side of the industry would like to be in the same shape as the packer. To achieve such, someone has to go out of business. Since there are very few volunteers, I anticipate them to exit by force. Whether that is with a high price or low price, it doesn't matter. Know that the number of producers attempting to profit from the small amount of profit margin available is more than the industry can sustain. If you think that if packers would only share, then I think you are already going out of business. This is an industry and is subject to every cruel aspect of capitalism there is. I understand these are harsh words in less than desirable marketing position. However, someone needs to because the same thing keeps happening and if something isn't done, a catastrophe awaits the industry. The drought has some thinking of expansion when it ends. This will begin to pull heifers and cows out of the kill mix, produce a shortage of beef, send beef prices higher, maybe even cattle prices higher, and then a repeat of over production with not enough packing capacity. In less than 3 years, I believe one could see a test of the old highs and eventually exceed new lows under \$80.00 if something is not done now. Whether a county extension agent or association leader, someone has to find a way to help some producers leave the industry. Again, I know these are harsh words. With the feeder cattle index softening, there is not much reason to anticipate further divergence of basis. A one or two day event may transpire, but the basis swing appears to be headed towards even or positive.

I think prior to the hurricane making landfall, it was poised to move up the Delta and put several million acres of beans in jeopardy. As it moved to the east, it spared the Delta. That is when it appears that farmer selling began and pushed prices lower for most of this week. At weeks end though, the weaker US dollar, and potentially some reservations of selling at the lower end, has propped up prices. I believe that just the formation of the triangle in corn and beans is bullish. It's waiting for the harvest to turn up more or less yield per acre to make the final decision of which way prices come out of the triangle. Wheat continues to move as well and planting in the dust for wheat does not necessarily mean the bins will bust. I anticipate wheat to trade higher. Especially MSW due to the severity of crop production this year. I recommend end users of corn and soymeal to plan and act now to position their operation in a manner that will mitigate risk of adverse price fluctuation of feed costs.

The terrible employment report on Friday pushed the Eurocurrency to a new handle, forcing the US dollar lower. Pavlov's dog is salivating on this news as past reports such as this have spelled stimulus. At this point, it may just mean no pull back of stimulus. Bonds did not react very negatively and that leads me to

anticipate a higher trade in bonds. If there is, I think it will be the time to complete any transactions that are determined on a variable rate. Get that money locked in as the Fed wants to raise rates, and maybe just can't at the moment. A new high in the bond market though would have me wanting to front run and anticipated Fed move to raise rates or strengthen the US dollar. Gold moved higher as well and is on the verge of breaking thru a difficult ceiling of \$1,840.00. Energies and metals moved higher upon the release of the employment figure. As some may consider the lower employment as non-inflationary, it is not. That is because the inflation is not from increased employment or wages, it is the government subsidies, checks, and agenda of low interest rates that is causing inflation and that is what is expected, more government support. The rawest form of inflation is that which is given with no expectations from.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ www.shootinthebull.com

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded steady to 1.00 higher at 123.00 to 124.00 and Northern dressed trade at mostly 203.00 to 204.00, 1.00 to 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.80 to 4.40 lower. USDA's most recent carcass weight data showed weights were 5 lbs. heavier than last week at 903 lbs. and 6 lbs. lighter than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 8/29/2021

Confirmed: 48,176 Week Ago: 78,229 Year ago: 83,198

Negotiated Cash Sales

| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|----------------------------------|------------|---------------|-----------------|------------|---------------|
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 9,891 | 1,275 ~ 1,600 | 121.00 ~ 130.00 | 1,489 | 126.64 |
| 65 - 80% Choice | 3,277 | 1,200 ~ 1,535 | 122.00 ~ 128.00 | 1,381 | 123.03 |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 13,168 | 1,200 ~ 1,600 | 121.00 ~ 130.00 | 1,462 | 125.74 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 871 | 1,400 ~ 1,460 | 121.00 ~ 129.75 | 1,448 | 128.29 |
| 65 - 80% Choice | - | - | - | - | - |
| 35 - 65% Choice | 27 | 1,350 ~ 1,350 | 117.50 ~ 117.50 | 1,350 | 117.50 |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 898 | 1,350 ~ 1,460 | 117.50 ~ 129.75 | 1,445 | 127.96 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 16,854 | 822 ~ 1,024 | 200.00 ~ 208.00 | 953 | 204.47 |
| 65 - 80% Choice | 466 | 879 ~ 984 | 202.00 ~ 208.00 | 944 | 203.59 |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 17,320 | 822 ~ 1,024 | 200.00 ~ 208.00 | 953 | 204.45 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 649 | 928 ~ 958 | 130.00 ~ 204.00 | 935 | 180.06 |
| 65 - 80% Choice | - | - | - | - | - |
| 35 - 65% Choice | - | - | - | - | - |
| 0 - 35% Choice | - | - | - | - | - |
| Total all grades | 649 | 928 ~ 958 | 130.00 ~ 204.00 | 935 | 180.06 |
| HEIFERS: LIVE FOB | | | | | |
| Over 80% Choice | 2,882 | 1,200 ~ 1,400 | 122.00 ~ 128.00 | 1,321 | 125.01 |
| 65 - 80% Choice | 3,198 | 1,135 ~ 1,400 | 120.00 ~ 125.00 | 1,264 | 122.60 |
| 35 - 65% Choice | 121 | 1,175 ~ 1,175 | 122.00 ~ 122.00 | 1,175 | 122.00 |

| | Head Count | Avg Weight | Avg Price |
|---------------------------------|------------|------------|-----------|
| WEEKLY WEIGHTED AVERAGES | | | |
| Live FOB Steer | 13,168 | 1,462 | 125.74 |
| Live FOB Heifer | 6,201 | 1,289 | 123.71 |
| Dressed Del Steer | 17,320 | 953 | 204.45 |
| Dressed Del Heifer | 3,904 | 857 | 204.04 |
| SAME PERIOD LAST WEEK | | | |
| Live FOB Steer | 29,371 | 1,468 | 125.47 |
| Live FOB Heifer | 13,201 | 1,307 | 124.36 |
| Dressed Del Steer | 16,077 | 945 | 201.15 |
| Dressed Del Heifer | 3,114 | 843 | 200.64 |
| SAME PERIOD LAST YEAR | | | |
| Live FOB Steer | 29,230 | 1,449 | 105.09 |
| Live FOB Heifer | 17,509 | 1,286 | 105.04 |
| Dressed Del Steer | 16,650 | 956 | 166.53 |
| Dressed Del Heifer | 2,945 | 833 | 166.70 |

Weekly Negotiated Avg. Price by Delivery Period

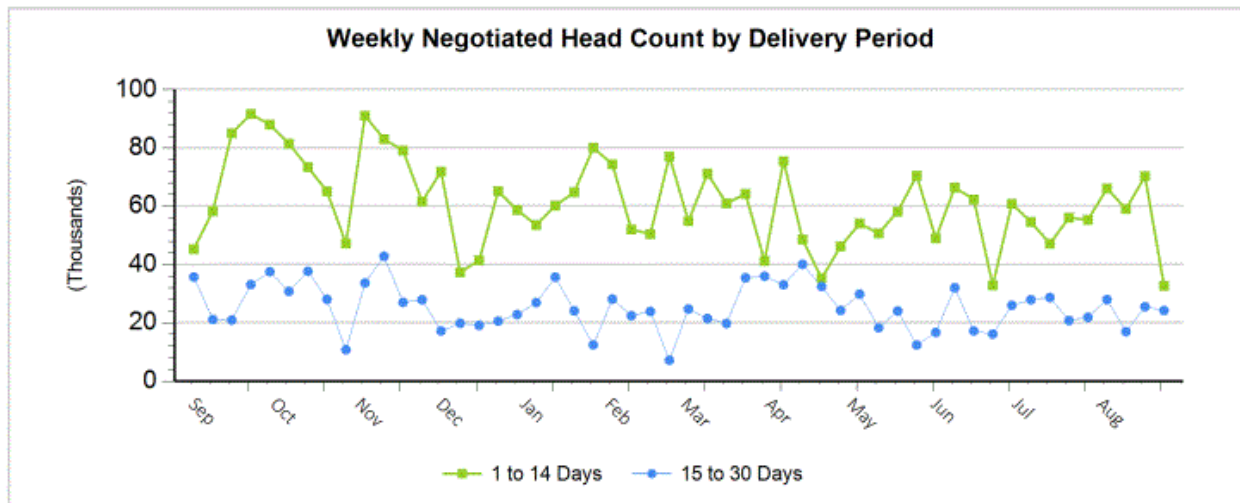
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)

\$199.96

Avg Price (15 to 30 Days)

\$204.09



Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|------------|------------------|--------------|-----------|
| Friday 09/03/2021 | 114,000 | 1,000 | 463,000 | 4,000 |
| Week ago | 116,000 | 1,000 | 468,000 | 4,000 |
| Year ago (act) | 117,000 | 2,000 | 453,000 | 6,000 |
| Week to date | 590,000 | 6,000 | 2,370,000 | 30,000 |
| Same Period Last Week | 579,000 | 6,000 | 2,328,000 | 31,000 |
| Same Period Last Year (act) | 592,000 | 8,000 | 2,352,000 | 35,000 |
| | | | | |
| Saturday 09/04/2021 | 34,000 | 0 | 28,000 | 0 |
| Week ago | 72,000 | 0 | 110,000 | 0 |
| Year ago (act) | 44,000 | 0 | 116,000 | 1,000 |
| Week to date | 624,000 | 6,000 | 2,398,000 | 30,000 |
| Same Period Last Week | 651,000 | 6,000 | 2,438,000 | 31,000 |
| Same Period Last Year* (act) | 635,000 | 7,000 | 2,466,000 | 36,000 |
| 2021 Year to Date | 22,464,000 | 245,000 | 85,930,000 | 1,282,000 |
| 2020 *Year to Date | 21,628,000 | 310,000 | 87,416,000 | 1,295,000 |
| Percent change | 3.9% | -21.0% | -1.7% | -1.0% |
| 2021 *Totals subject to revision | | | | |
| 2020 *Totals adjusted to reflect NASS revisions | | | | |
| Yearly totals may not add due to rounding | | | | |
| Previous day | Thursday | Steer and Heifer | Cow and Bull | |
| | | 93,000 | 26,000 | |

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = April 6, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$35.43)**

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$140.35 per cwt: | \$1,062.63 |
| Feed Cost for 600 lbs. @ \$1.12 per lb. | \$672.00 |
| Interest on cattle cost for 165 days: | \$18.56 |
| Interest on feed cost: | \$5.87 |
| Total Cost & Expense: | \$1,759.05 |
| ** Sale proceeds: 1,350 lb. steer @ \$125.12 per cwt: | \$1,689.12 |
| This week's Profit/(Loss) per head: | (\$69.93) |
| Profit/(Loss) per head for previous week: | (\$22.11) |
| Change from previous week: | -\$47.82 |
| Sale price necessary to breakeven: | \$130.30 |

* CME Feeder Cattle Index ** 5 Area Daily Weighted Average

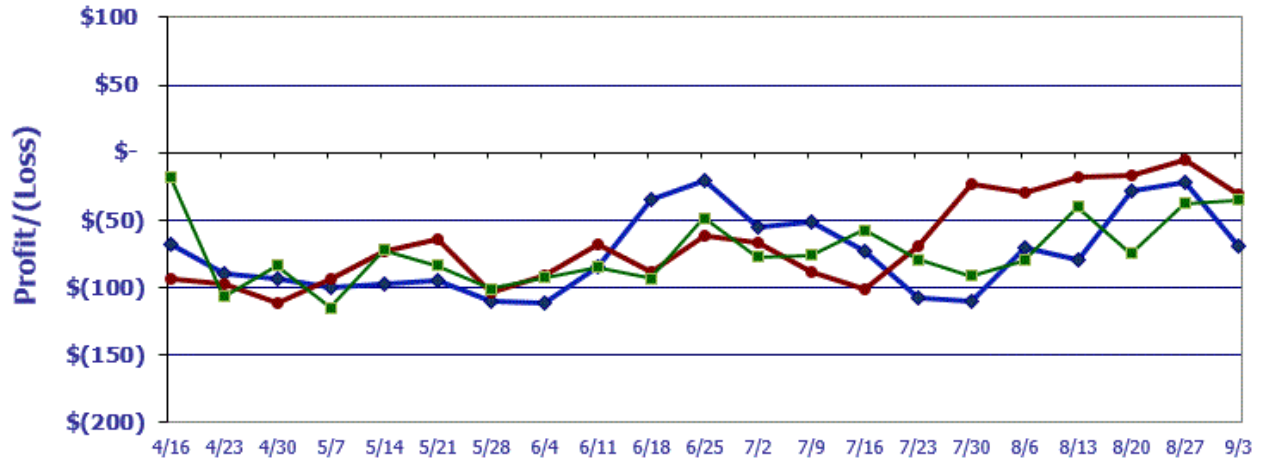
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = January 31, 2022

| | |
|---|-------------------|
| * Cost of 750 lb. steer delivered @ \$157.74 per cwt: | \$1,193.05 |
| Feed Cost for 600 lbs. @ \$1.06 per lb. | \$636.00 |
| Interest on cattle cost for 165 days: | \$20.84 |
| Interest on feed cost: | \$5.55 |
| Total Cost & Expense: | \$1,855.44 |
| ** Sale proceeds: 1,350 lb. steer @ \$135.15 per cwt: | \$1,824.53 |
| This week's Profit/(Loss) per head: | (\$30.92) |
| Profit/(Loss) per head for previous week: | (\$5.79) |
| Change from previous week: | -\$25.13 |
| Sale price necessary to breakeven: | \$137.44 |

* CME Feeder Cattle Index ** February Live Cattle Futures Contract

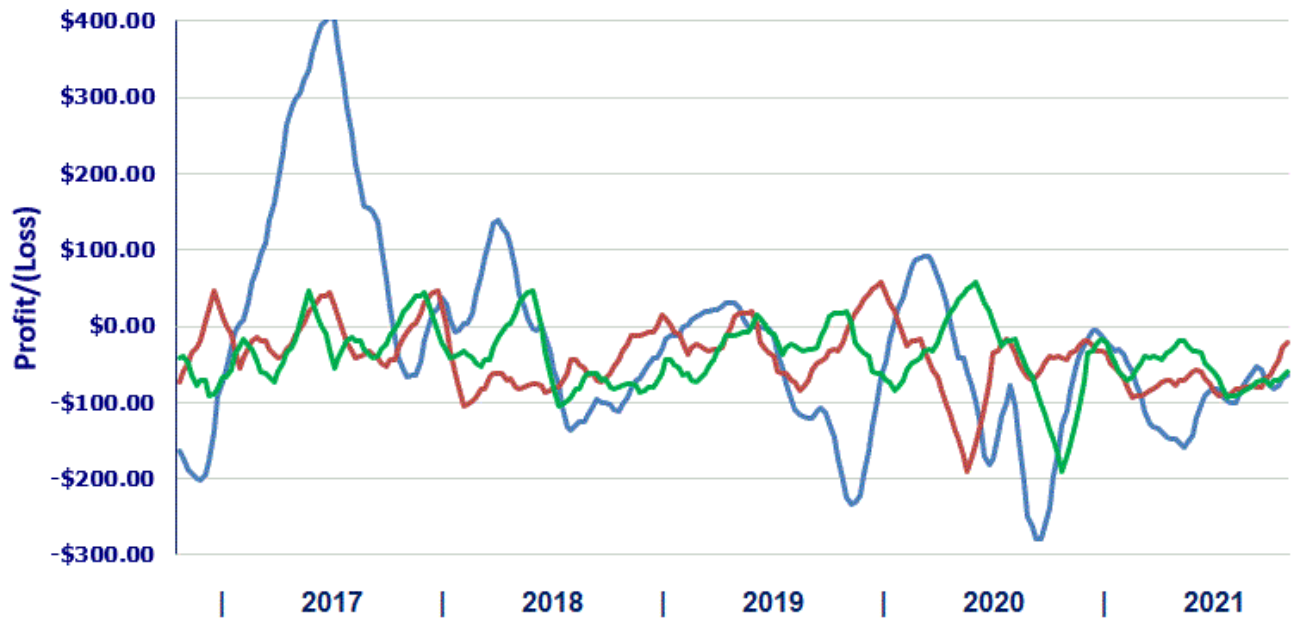
Feedyard Close-Outs for the weeks ending...



| | |
|--|------------------|
| Typical closeout for hedged steers sold this week: | (\$35.43) |
| Typical closeout for un-hedged steers sold this week: | (\$69.93) |
| Projected closeout for steers placed on feed this week: | (\$30.92) |

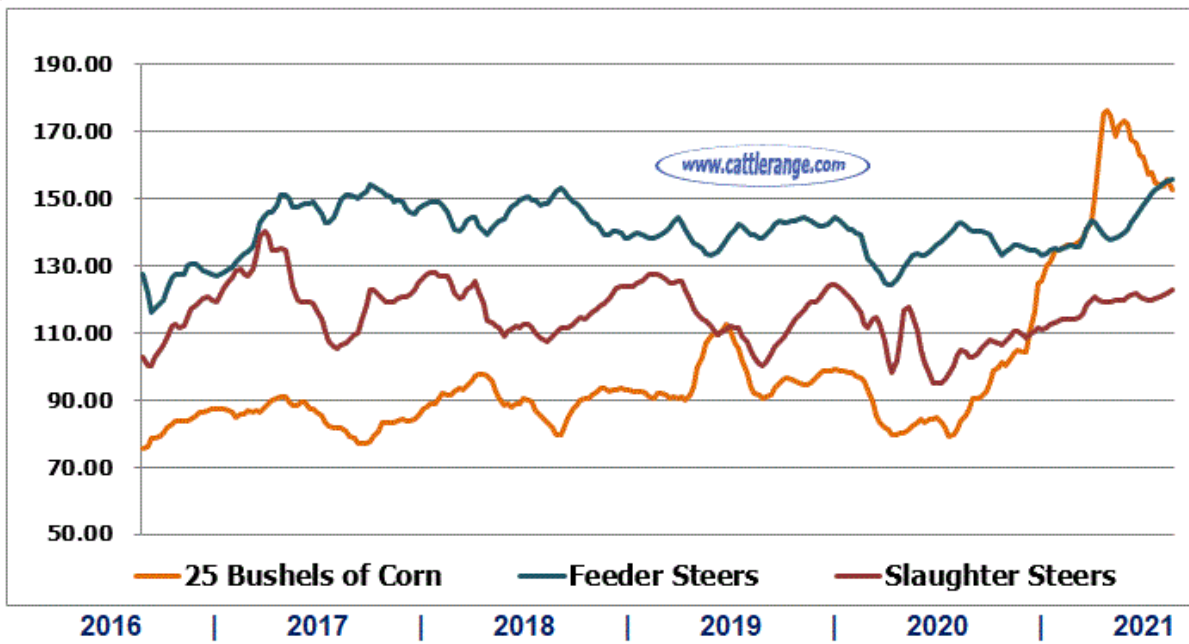
Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, August 21, 2021

| Day of week | Number of head slaughtered | | | | | |
|-------------|----------------------------|---------|---------------------------------|------------|------------|------------------------------|
| | Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
| Monday | 62,447 | 30,931 | 78.8 | 8,936 | 13,778 | 19.2 |
| Tuesday | 58,845 | 36,382 | 78.3 | 11,261 | 12,915 | 19.9 |
| Wednesday | 59,297 | 33,102 | 77.0 | 11,497 | 14,100 | 21.3 |
| Thursday | 60,660 | 31,060 | 77.6 | 11,308 | 12,884 | 20.5 |
| Friday | 59,626 | 31,664 | 78.3 | 11,805 | 11,584 | 20.1 |
| Saturday | 35,146 | 25,865 | 85.2 | 4,176 | 5,285 | 13.2 |
| Total | 336,021 | 189,004 | 78.8 | 58,983 | 70,546 | 19.4 |

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Boxed Beef Cutouts:

Choice cutout 8.92 lower at 336.42 and the Select cutout 11.79 lower at 304.13. The Choice/Select spread at 32.29, 2.87 higher than last week.

The average value of hide and offal for the five days ending Fri, Sep 03, 2021 was estimated at 15.42 per cwt., up 0.28 from last week and up 7.54 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

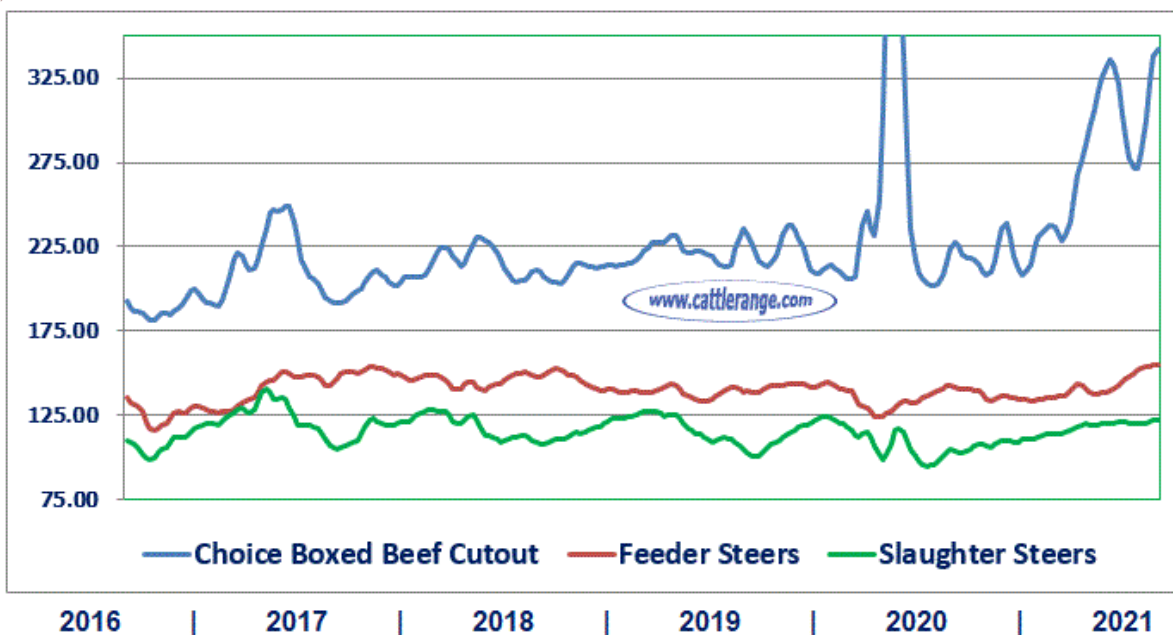
| | Choice 600-900 | Select 600-900 |
|---|---------------------------|---------------------------|
| Current Cutout Values: | 336.42 | 304.13 |
| Change from prior day: | (1.50) | (0.84) |
| Choice/Select spread: | 32.29 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 74 | |

Composite Primal Values

| Primal Rib | 606.95 | 471.35 |
|--------------------|--------|--------|
| Primal Chuck | 268.07 | 260.66 |
| Primal Round | 260.52 | 265.75 |
| Primal Loin | 431.05 | 363.71 |
| Primal Brisket | 307.26 | 276.83 |
| Primal Short Plate | 245.58 | 245.58 |
| Primal Flank | 160.71 | 161.38 |

Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|-------------------------------|---------------|---------------|-------------|---------------|--------------|---------------------------|---------------------------|
| 09/02 | 49 | 17 | 0 | 15 | 81 | 337.92 | 304.97 |
| 09/01 | 59 | 18 | 7 | 20 | 104 | 338.45 | 307.57 |
| 08/31 | 43 | 15 | 8 | 23 | 89 | 342.11 | 312.03 |
| 08/30 | 44 | 16 | 16 | 11 | 86 | 342.78 | 312.55 |
| 08/27 | 36 | 10 | 9 | 13 | 69 | 345.34 | 315.52 |
| Current 5 Day Simple Average: | | | | | | 341.32 | 310.53 |



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending: 8/27/2021

| | Compre- hensive | Prime | *Branded | Choice | Select | Ungraded |
|---------------------|--------------------|--------|----------|--------|--------|----------|
| Weekly Cutout Value | 332.62 | 385.49 | 341.53 | 332.66 | 307.27 | 287.43 |
| Primal Rib | 551.90 | 703.04 | 581.93 | 566.43 | 441.30 | 375.45 |
| Primal Chuck | 268.33 | 266.17 | 271.71 | 265.76 | 270.17 | 262.21 |
| Primal Round | 273.06 | 273.82 | 276.08 | 273.61 | 273.43 | 260.66 |
| Primal Loin | 426.84 | 594.44 | 442.09 | 421.13 | 371.48 | 337.66 |
| Primal Brisket | 300.04 | 307.75 | 311.93 | 303.11 | 269.68 | 271.31 |
| Primal Short Plate | 257.22 | 257.22 | 257.22 | 257.22 | 257.22 | 257.22 |
| Primal Flank | 161.64 | 164.40 | 161.05 | 164.09 | 158.95 | 158.33 |

TOTAL LOADS OF PRODUCT REPORTED 6,269

Quality breakdown:

| | |
|------------|-------|
| Prime | 213 |
| Branded* | 1,120 |
| Choice | 1,840 |
| Select | 763 |
| Ungraded** | 2,333 |

TOTAL 6,269

Sales type breakdown:

| | |
|------------------|-------|
| Negotiated 0-21 | 1,618 |
| Negotiated 22/up | 873 |
| Formula | 3,560 |
| Forward Contract | 218 |

TOTAL 6,269

Destination breakdown:

| | |
|------------------|-------|
| Domestic | 5,408 |
| NAFTA Exports | 79 |
| Overseas Exports | 782 |

TOTAL 6,269

Delivery period breakdown:

| | |
|----------------|-------|
| 0-21 Days | 5,236 |
| 22-60 Days | 650 |
| 61-90 Days | 140 |
| 91 Days and Up | 243 |

TOTAL 6,269

Last Week's Trade Data:

Beef:

Net sales of 15,600 MT reported for 2021 were up 49 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases 500 MT), Taiwan (3,100 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 500 MT), China (600 MT, including decreases of 800 MT), and Mexico (500 MT, including decreases of 100 MT).

Exports of 18,100 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,600 MT), China (3,900 MT), Mexico (1,200 MT), and Taiwan (1,200 MT).

Pork:

Net sales of 33,500 MT reported for 2021 were up 39 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Mexico (21,200 MT, including decreases of 600 MT), Colombia (4,200 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 100 MT), China (2,000 MT, including decreases of 400 MT), and Canada (1,000 MT, including decreases of 400 MT), were offset by reductions for Vietnam (100 MT).

Exports of 28,200 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,700 MT), Japan (3,900 MT), South Korea (1,500 MT), and Canada (1,200 MT).

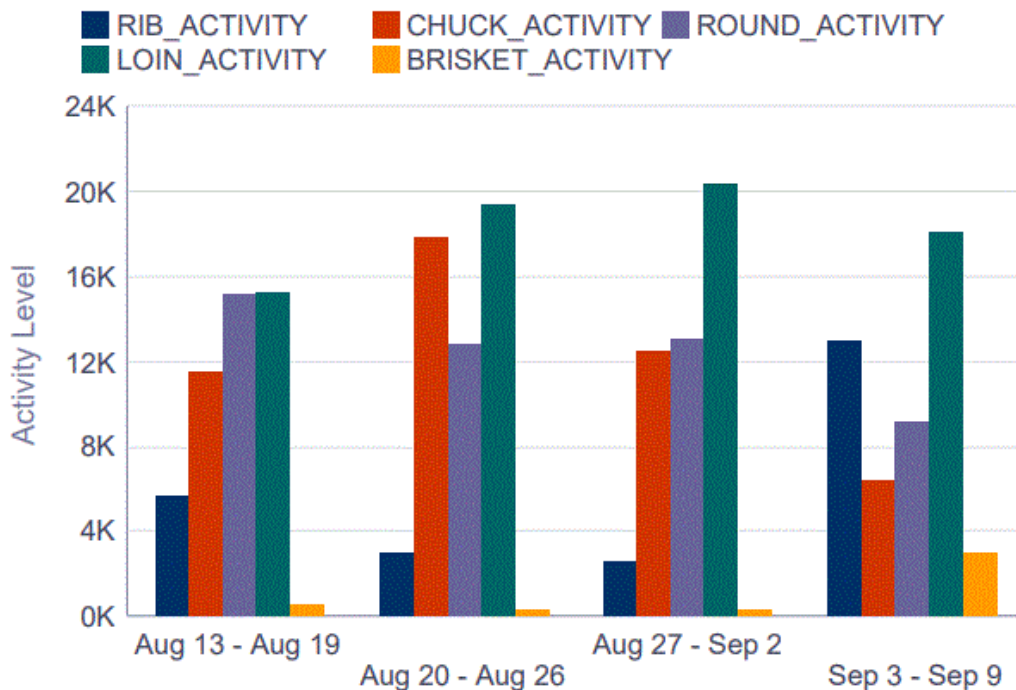
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USDA National Retail Beef Report:

National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail the Feature Rate rose by 11.7 percent, the Special Rate posted a 16.9 percent increase, and the Activity Index showed a 16.9 percent gain. Retailers are catering to the last major grilling holiday of the season, featuring many attractive grilling cuts for consumers to feature at their Barbeque celebrations. Cuts from the Rib, Brisket, and Ground Beef Items saw more ad space, while cuts from the Chuck, Round, and Loin, saw less. Cattle slaughter under federal inspection was 4.1 percent lower when compared to last week.

Activity Index: 2 Week Comparison



| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---------------------------|-----------|---------|-----------|---------|-----------|---------|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 69.2% | | 57.5% | | 68.5% | |
| Special Rate (2/) | 33.1% | | 16.2% | | 20.3% | |
| Activity Index (3/) | 80,490 | | 68,860 | | 77,710 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 70 | 7.47 | 40 | 8.99 | 220 | 8.43 |
| Bone-In Ribeye Steak | 6,550 | 8.42 | 940 | 15.33 | 8,290 | 6.83 |
| Bnls Ribeye Roast | 520 | 8.34 | 20 | 6.61 | 250 | 10.02 |
| Bnls Ribeye Steak | 5,780 | 11.50 | 1,550 | 12.81 | 3,010 | 8.77 |
| T-Bone Steak | 4,280 | 6.66 | 3,950 | 9.02 | 3,710 | 6.76 |
| Porterhouse Steak | 1,330 | 8.39 | 1,760 | 8.93 | 1,430 | 7.27 |
| Tenderloin | 460 | 9.39 | 260 | 11.71 | 2,550 | 9.35 |
| Filet Mignon | 310 | 8.52 | 260 | 15.82 | 2,630 | 14.02 |
| Loin, Bnls | 70 | 6.13 | | | 160 | 5.14 |
| Bone-In Strip Steak | 1,450 | 8.60 | 1,150 | 10.47 | 2,630 | 6.95 |
| Bnls New York Strip Steak | 3,470 | 9.39 | 5,210 | 9.55 | 3,630 | 8.11 |
| Beef Backribs | 140 | 6.35 | 10 | 9.99 | 200 | 3.95 |
| Sirloin Roast | | | 20 | 4.99 | | |
| Sirloin Steak | 980 | 9.67 | 990 | 8.76 | 420 | 4.90 |
| Bnls Sirloin Roast | 60 | 5.66 | 140 | 5.51 | 20 | 3.64 |
| Bnls Sirloin Steak | 1,380 | 6.43 | 2,230 | 5.21 | 840 | 5.17 |
| Sirloin Tip Roast | 470 | 5.55 | 410 | 4.70 | 170 | 3.96 |
| Sirloin Tip Steak | 660 | 6.69 | 670 | 6.00 | 390 | 5.61 |
| Bnls Top Sirloin Roast | 90 | 5.63 | 60 | 4.99 | 110 | 5.81 |
| Bnls Top Sirloin Steak | 1,990 | 7.49 | 2,210 | 5.59 | 2,680 | 5.45 |
| Top Round Roast | 2,340 | 5.35 | 320 | 5.07 | 620 | 4.26 |
| Top Round Steak | 1,540 | 5.89 | 1,180 | 5.20 | 700 | 5.05 |
| Bottom Round Roast | 290 | 5.47 | 2,990 | 4.78 | 550 | 4.25 |
| Bottom Round Steak | 120 | 4.90 | 1,280 | 4.90 | 480 | 3.91 |
| Eye Of Round Roast | 740 | 5.09 | 2,380 | 4.74 | 1,700 | 2.67 |
| Eye Of Round Steak | 440 | 5.92 | 770 | 5.45 | 400 | 4.54 |
| Rump Roast | 500 | 8.43 | 780 | 4.56 | 700 | 4.23 |
| Rump Steak | | | | | | |
| Chuck/Shldr/Arm Roast | 1,950 | 5.47 | 5,110 | 4.87 | 2,840 | 4.37 |
| Chuck/Shldr/Arm Steak | 1,570 | 4.90 | 2,910 | 4.60 | 1,710 | 3.93 |
| London Broil | 2,670 | 5.11 | 2,380 | 4.73 | 1,910 | 4.14 |
| Brisket | 1,910 | 4.91 | 170 | 6.34 | 3,750 | 2.90 |
| Brisket, Flat | 970 | 7.96 | 120 | 8.66 | 120 | 6.53 |
| Corned Beef Brisket | 20 | 3.49 | | | | |
| Corned Beef Flat | | | | | | |
| Beef Short Ribs | 750 | 6.74 | 1,990 | 7.41 | 730 | 6.58 |
| Flat Iron Steak | 120 | 10.03 | 1,970 | 9.30 | 640 | 6.02 |
| Flank Steak | 2,150 | 9.16 | 900 | 10.05 | 550 | 7.31 |
| Minute/Cube Steaks | 1,580 | 5.76 | 2,690 | 5.75 | 830 | 5.02 |
| Stew Meat | 1,090 | 5.96 | 1,580 | 5.66 | 540 | 4.93 |
| Ground Round | 10 | 5.49 | 820 | 4.34 | 70 | 4.12 |
| Ground Chuck | 3,810 | 4.06 | 1,720 | 3.64 | 3,360 | 3.38 |
| Ground Sirloin | 760 | 5.49 | 270 | 5.31 | 1,140 | 4.09 |
| Ground Beef 90% Or More | 2,980 | 5.48 | 2,350 | 5.27 | 3,070 | 4.89 |
| Ground Beef 80-89% | 7,690 | 3.39 | 4,480 | 4.31 | 6,070 | 2.76 |
| Ground Beef 70-79% | 2,510 | 2.24 | 2,690 | 2.35 | 3,770 | 2.09 |
| Beef Patties | 10,760 | 5.46 | 3,680 | 5.99 | 6,450 | 4.94 |
| Tri-Tip | 790 | 6.99 | 1,310 | 6.24 | 1,010 | 3.86 |
| Skirt Steak | 370 | 8.82 | 140 | 11.07 | 660 | 8.05 |

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 04, 2021 was estimated at 1015 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 3.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.9 percent higher compared to the previous year.

5 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, they are usually wrong:

- They get too bullish after prices have risen and too bearish after they have already fallen.

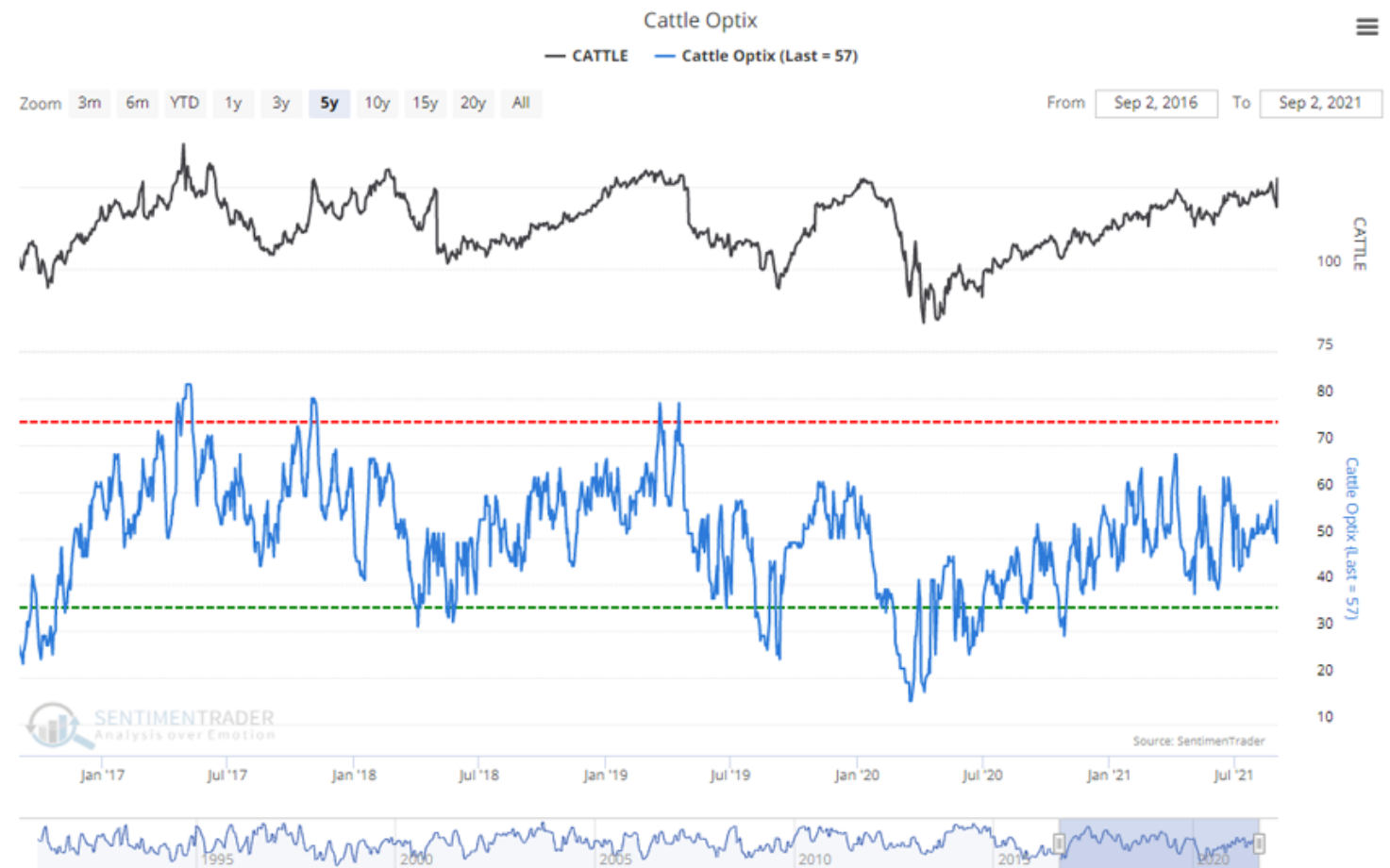
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

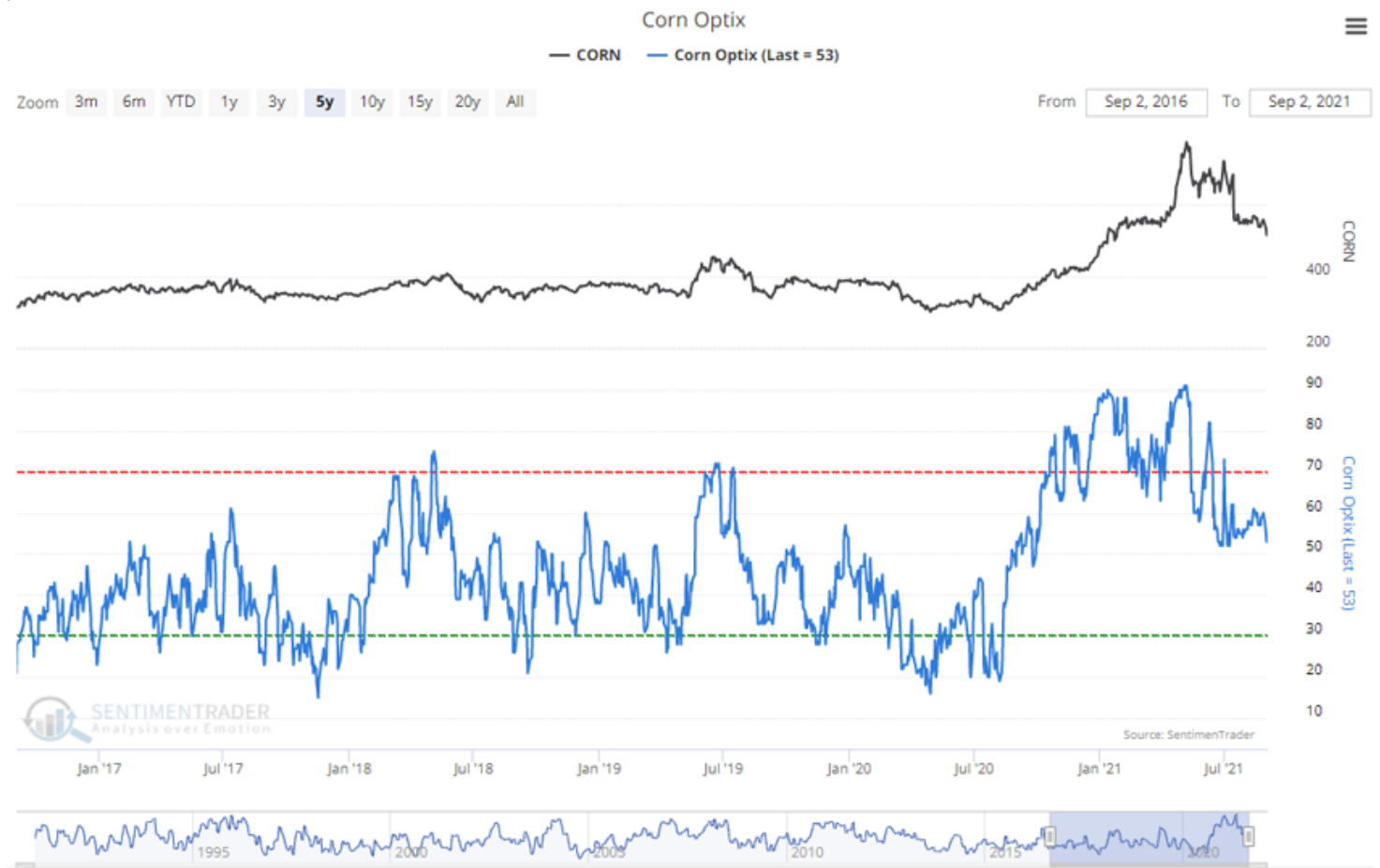
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- [U.S. Dollar Index](#)

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Stock Markets & Economic News:

Mid-caps move into record territory

The major indexes ended the week mixed after the S&P MidCap 400 Index joined the S&P 500 and Nasdaq Composite indexes in reaching new intraday highs on Thursday. The small real estate sector outperformed within the S&P 500, while financials lagged. Trading volumes were generally subdued during what is widely considered the last week of the summer vacation season. Markets were scheduled to be closed the following Monday in observance of Labor Day.

T. Rowe Price traders observed that anticipation of the Labor Department's closely watched monthly payroll reports loomed large over sentiment through much of the week. On Wednesday, payrolls firm ADP released its own tally of August private sector job gains, which came in well below expectations. The bad news was largely taken as good news, according to our traders, as it seemed to make the Federal Reserve less likely to begin tapering asset purchases later this year.

Job growth slows, but hourly earnings rise sharply

The slowdown in employment gains was confirmed in the official August report on Friday, which seemed to provoke a mixed reaction in markets. Nonfarm payrolls grew by 235,000 versus consensus expectations for a gain of around 750,000. Previous months' gains were revised higher, however, and the unemployment rate fell to a new pandemic-era low of 5.2%. While the impact of the delta variant of the coronavirus was clear—hiring in leisure and hospitality ground to a halt in August—many observers pointed to constraints in labor supply rather than lower demand. Indeed, weekly jobless claims, released Thursday, fell again to their lowest level since March 2020, and average hourly earnings jumped 0.6% in August, roughly double expectations.

T. Rowe Price Chief U.S. Economist Alan Levenson expects children returning to school will allow some parents to rejoin the workforce, while the coming end of extended unemployment benefits should also result in some increase in the labor supply. He notes, however, that the number of people not looking for work because of coronavirus concerns remained stuck in August at around 1.5 million for the third consecutive month, while the recovery in child-care employment and spending has stalled.

The delta variant appeared to be taking a smaller toll on the manufacturing sector, although companies and suppliers surveyed by the Institute for Supply Management (ISM) reported continued struggles with "record-long raw materials lead times, continued shortages of critical basic materials, rising commodities prices, and difficulties in transporting products." The ISM's gauges of both factory and service sector activity—released Wednesday and Friday, respectively—surprised on the upside. Housing market numbers were weaker, with pending home sales falling in July for the second consecutive month.

Wage gains fuel inflation fears

The jump in hourly earnings appeared to spur inflation fears and an increase in the benchmark 10-year U.S. Treasury note yield on Friday morning, leaving it modestly higher for the week. (Bond prices and yields move in opposite directions.) The broad municipal bond market was little changed through most of the week and underperformed Treasuries. Light levels of primary market issuance and continued cash flows into municipal bond portfolios industrywide helped to preserve a favorable technical backdrop, according to our traders.

Steady demand and a lack of new issuance ahead of the holiday weekend created favorable technical conditions in the high yield bond market. Some positive economic data fueled growth hopes, and Fed Chair Jerome Powell's dovish Jackson Hole remarks the previous week were also supportive for high yield bonds. Our traders noted that broader risk markets had a largely muted reaction to hawkish commentary from the European Central Bank (ECB) on reducing pandemic aid.

U.S. Stocks:

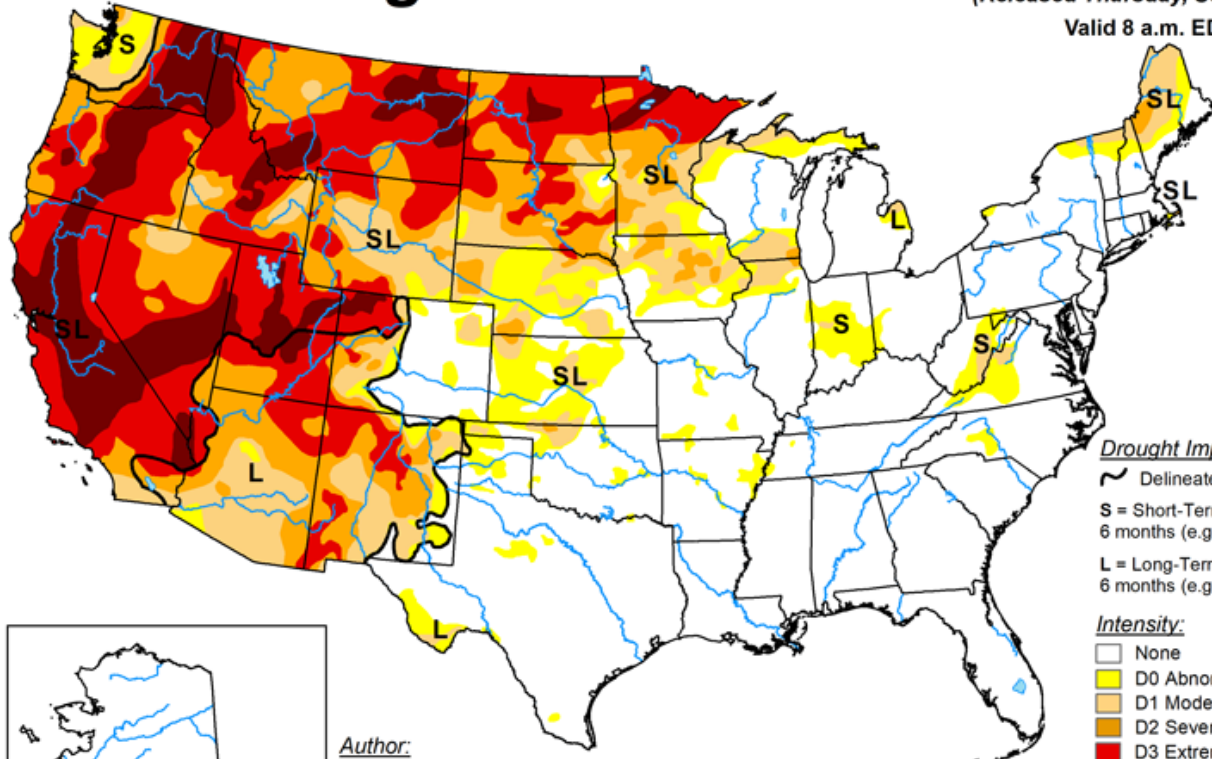
| Index | Friday's Close | Week's Change | % Change YTD |
|------------------|----------------|---------------|--------------|
| DJIA | 35,369.09 | -86.71 | 15.56% |
| S&P 500 | 4,535.43 | 26.06 | 20.75% |
| Nasdaq Composite | 15,363.52 | 234.02 | 19.21% |
| S&P MidCap 400 | 2,760.55 | -6.51 | 19.68% |
| Russell 2000 | 2,292.05 | 14.90 | 16.06% |

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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

August 31, 2021
 (Released Thursday, Sep. 2, 2021)
 Valid 8 a.m. EDT

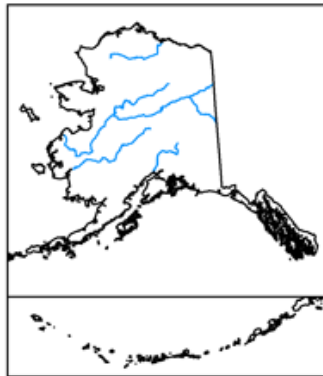


Drought Impact Types:

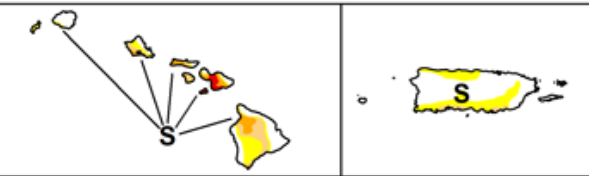
- Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 David Simeral
 Western Regional Climate Center



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



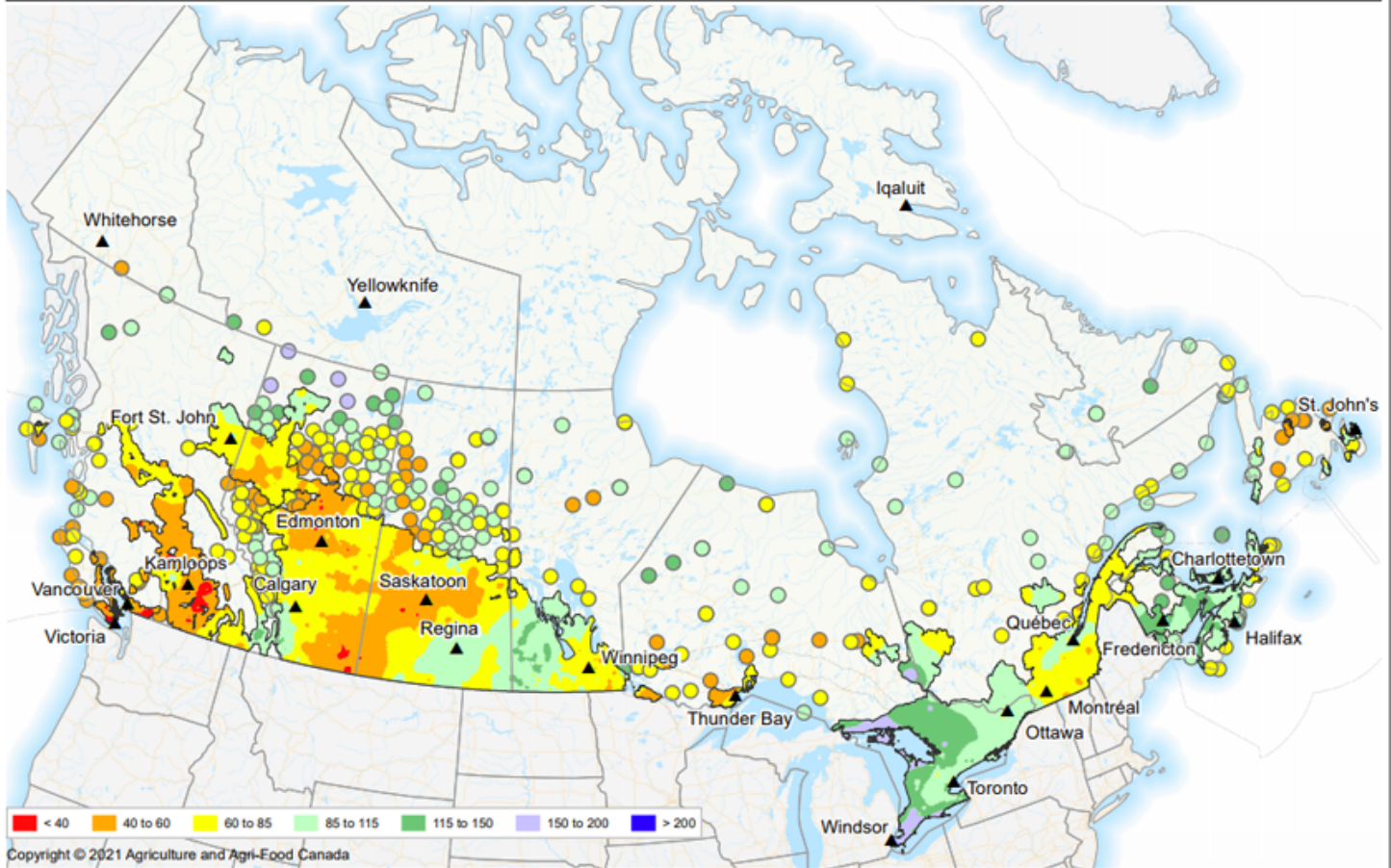
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of August 31, 2021



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.

Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

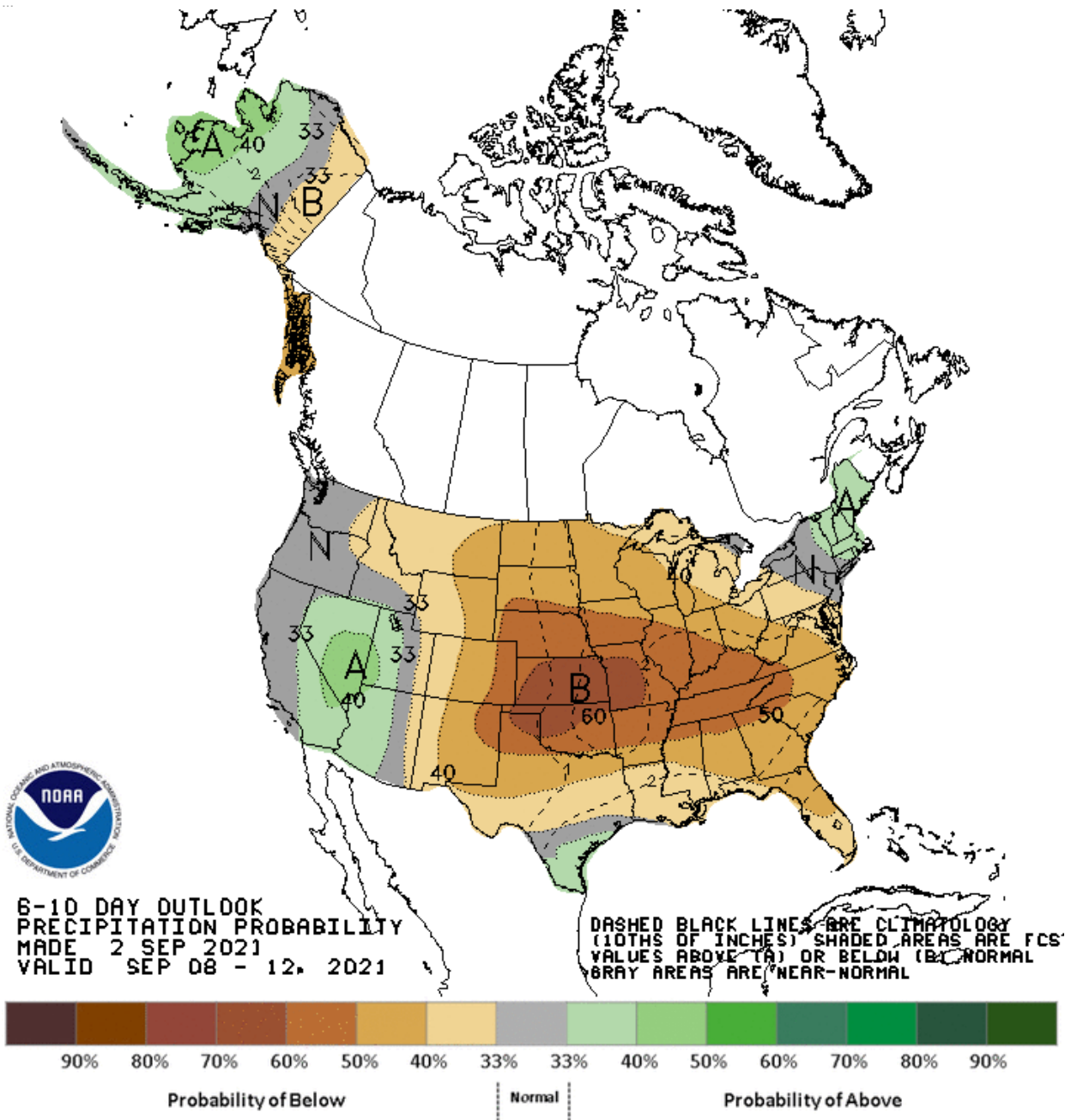
Created: 2021-09-01
www.agr.gc.ca/drought

Looking ahead...

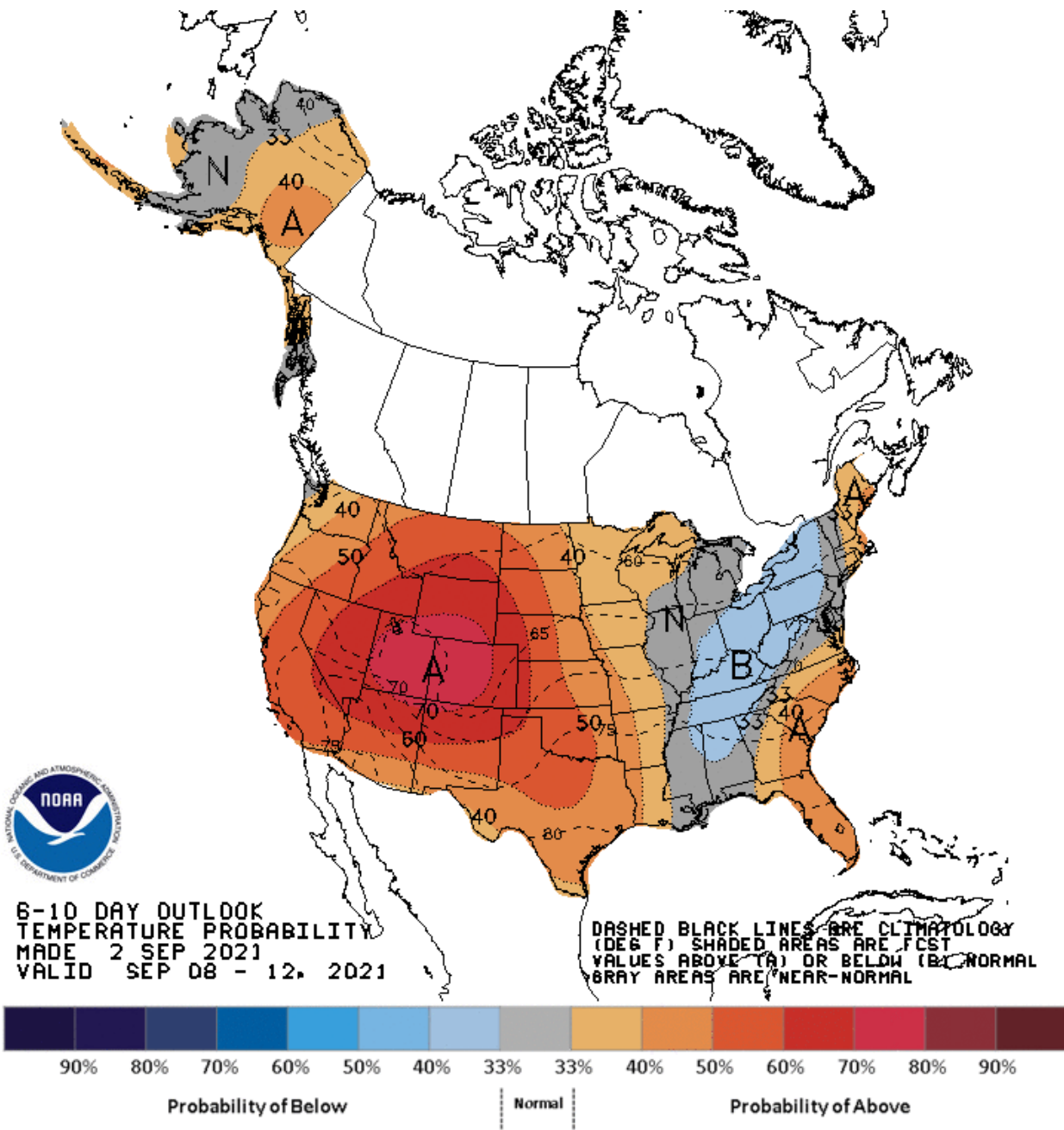
The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid accumulations ranging from 2 to 4+ inches across areas of the Northern and Central Plains as well as along the western portion of the Midwest. In the Northeast, heavy rainfall accumulations (2 to 7 inches) are expected in an area extending from Pennsylvania to Maine, with the highest rainfall totals expected in eastern Pennsylvania and coastal areas of New England. In the Southeast and the South, light rainfall accumulations (generally <1 inch) are expected with the exception of central Gulf Coast of Florida where moderate-to-heavy accumulations (2 to 5 inches) are forecasted. In the West, monsoonal showers are expected across isolated areas of the Four Corners states with the heaviest accumulations expected in southern New Mexico, while the remainder of the West is forecasted to experience dry conditions.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the western half of the conterminous United States as well as along coastal areas of the Eastern Seaboard. Elsewhere, there is a moderate probability of below-normal temperatures across the Midwest, Mid-Atlantic, and northern portions of the South. In terms of precipitation, there is a low-to-moderate probability of above-normal precipitation across portions of California, Nevada, Arizona, and Utah as well as across areas of the Upper Midwest and the Northeast. In contrast, below-normal precipitation is expected across the Pacific Northwest, and areas east of the Continental Divide extending across the Plains states to the Southeastern U.S.

Precipitation & Temperature Outlooks:



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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending August 29, 2021

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

| State | Very poor (percent) | Poor (percent) | Fair (percent) | Good (percent) | Excellent (percent) |
|----------------------|------------------------|-------------------|-------------------|-------------------|------------------------|
| Alabama | 1 | 2 | 10 | 79 | 8 |
| Arizona | 19 | 13 | 37 | 24 | 7 |
| Arkansas | 6 | 20 | 40 | 32 | 2 |
| California | 35 | 20 | 25 | 20 | - |
| Colorado | 17 | 19 | 23 | 29 | 12 |
| Connecticut | - | - | 60 | 32 | 8 |
| Delaware | 1 | 15 | 61 | 16 | 7 |
| Florida | 1 | 2 | 13 | 54 | 30 |
| Georgia | 1 | 6 | 27 | 54 | 12 |
| Idaho | 24 | 35 | 29 | 12 | - |
| Illinois | 5 | 8 | 35 | 41 | 11 |
| Indiana | 5 | 10 | 39 | 41 | 5 |
| Iowa | 8 | 20 | 41 | 29 | 2 |
| Kansas | 5 | 18 | 38 | 37 | 2 |
| Kentucky | 2 | 7 | 24 | 52 | 15 |
| Louisiana | - | 3 | 30 | 65 | 2 |
| Maine | - | 25 | 75 | - | - |
| Maryland | - | 6 | 38 | 41 | 15 |
| Massachusetts | - | - | - | 65 | 35 |
| Michigan | 2 | 20 | 34 | 36 | 8 |
| Minnesota | 42 | 34 | 18 | 3 | 3 |
| Mississippi | 1 | 4 | 36 | 52 | 7 |
| Missouri | 2 | 8 | 30 | 56 | 4 |
| Montana | 49 | 41 | 10 | - | - |
| Nebraska | 12 | 16 | 52 | 18 | 2 |
| Nevada | 40 | 30 | 30 | - | - |
| New Hampshire | - | - | 10 | 80 | 10 |
| New Jersey | - | 8 | 13 | 79 | - |
| New Mexico | 10 | 26 | 40 | 19 | 5 |
| New York | 1 | 7 | 12 | 73 | 7 |
| North Carolina | 2 | 21 | 45 | 30 | 2 |
| North Dakota | 61 | 24 | 13 | 2 | - |
| Ohio | - | 4 | 28 | 60 | 8 |
| Oklahoma | 5 | 9 | 28 | 56 | 2 |
| Oregon | 68 | 16 | 13 | 3 | - |
| Pennsylvania | 1 | 6 | 23 | 59 | 11 |
| Rhode Island | - | - | 5 | 55 | 40 |
| South Carolina | - | 3 | 29 | 55 | 13 |
| South Dakota | 48 | 36 | 11 | 5 | - |
| Tennessee | 4 | 10 | 27 | 51 | 8 |
| Texas | 7 | 17 | 33 | 33 | 10 |
| Utah | 27 | 45 | 26 | 2 | - |
| Vermont | - | - | 16 | 84 | - |
| Virginia | 11 | 34 | 36 | 18 | 1 |
| Washington | 75 | 17 | 4 | 4 | - |
| West Virginia | 2 | 21 | 41 | 35 | 1 |
| Wisconsin | 5 | 11 | 23 | 42 | 19 |
| Wyoming | 31 | 37 | 22 | 9 | 1 |
| 48 States | 21 | 23 | 28 | 23 | 5 |
| Previous week | 22 | 21 | 28 | 23 | 6 |
| Previous year | 18 | 28 | 32 | 19 | 3 |

- Represents zero.

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Weekly Grain Market Review:

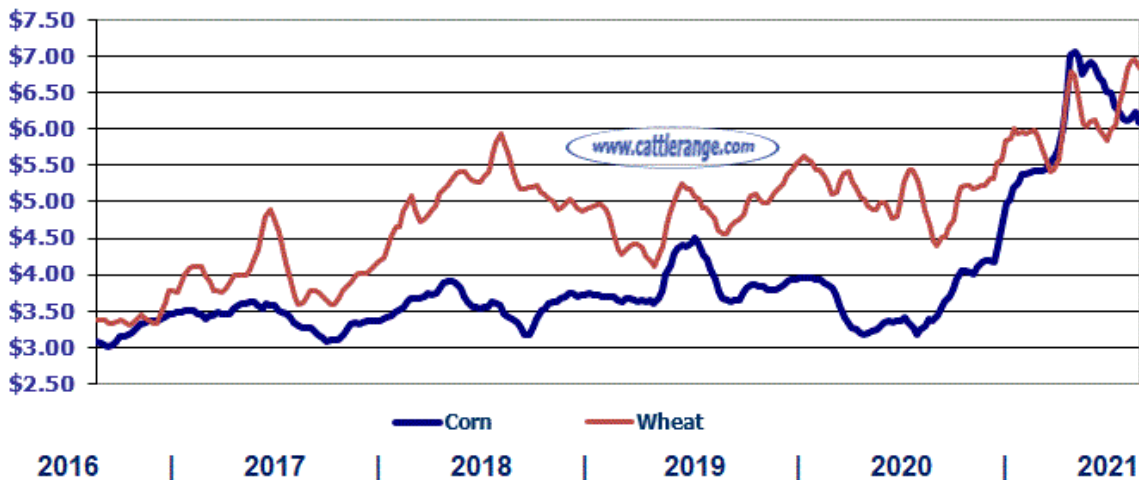
Grain Markets:

www.cattlerange.com

| Grain Prices | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------|----------|------------|-------------|------------|------------|
| Omaha Corn | 5.80 | 6.23 | 6.07 | 3.36 | 3.91 |
| Kansas City Wheat | 6.87 | 6.88 | 6.82 | 4.35 | 4.83 |

| Grain Futures | 09/03/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------|----------|------------|-------------|------------|------------|
| September Corn | 5.0800 | 5.5800 | 5.5500 | 3.4600 | 3.9641 |
| September Wheat | 7.1450 | 7.1850 | 7.1900 | 5.3925 | 5.1185 |

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 29, 2021

[These 18 States planted 92% of the 2020 corn acreage]

| State | Very poor (percent) | Poor (percent) | Fair (percent) | Good (percent) | Excellent (percent) |
|----------------------|------------------------|-------------------|-------------------|-------------------|------------------------|
| Colorado | 3 | 12 | 25 | 47 | 13 |
| Illinois | 2 | 4 | 24 | 49 | 21 |
| Indiana | 2 | 6 | 23 | 55 | 14 |
| Iowa | 2 | 8 | 32 | 50 | 8 |
| Kansas | 5 | 12 | 29 | 46 | 8 |
| Kentucky | 2 | 4 | 14 | 64 | 16 |
| Michigan | 1 | 3 | 23 | 49 | 24 |
| Minnesota | 9 | 18 | 37 | 30 | 6 |
| Missouri | 2 | 7 | 28 | 52 | 11 |
| Nebraska | 5 | 8 | 20 | 45 | 22 |
| North Carolina | 1 | 3 | 15 | 61 | 20 |
| North Dakota | 15 | 32 | 37 | 16 | - |
| Ohio | 1 | 5 | 17 | 57 | 20 |
| Pennsylvania | - | 1 | 14 | 65 | 20 |
| South Dakota | 16 | 29 | 32 | 22 | 1 |
| Tennessee | 1 | 4 | 19 | 58 | 18 |
| Texas | 1 | 9 | 29 | 44 | 17 |
| Wisconsin | 1 | 4 | 17 | 45 | 33 |
| 18 States | 4 | 10 | 26 | 46 | 14 |
| Previous week | 4 | 10 | 26 | 46 | 14 |
| Previous year | 5 | 9 | 24 | 48 | 14 |

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales reductions of 300,800 MT for 2020/2021--a marketing-year low--were greater than the previous week, but down noticeably from the prior 4-week average. Increases primarily for Mexico (33,000 MT, including decreases of 7,700 MT), Guatemala (27,100 MT, including 22,500 MT switched from El Salvador, 7,500 MT switched from Costa Rica, and decreases of 2,900 MT), Taiwan (8,800 MT), South

Korea (1,900 MT), and Colombia (1,400 MT, including decreases of 26,000 MT), were more than offset by reductions primarily for Canada (209,800 MT) and China (133,200 MT). For 2021/2022, net sales of 1,159,500 MT primarily for Mexico (464,500 MT), Colombia (352,000 MT), Canada (292,600 MT), Japan (40,000 MT), and Taiwan (7,400 MT), were offset by reductions for unknown destinations (1,900 MT).

Exports of 529,300 MT were down 30 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (258,700 MT), China (138,700 MT), Guatemala (34,600 MT), Colombia (30,400 MT), and Costa Rica (29,600 MT).

Wheat:

Net sales of 295,300 metric tons (MT) for 2021/2022 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for Mexico (103,900 MT, including decreases of 600 MT), Japan (92,400 MT, including decreases of 600 MT), Nigeria (70,000 MT, including 30,000 MT switched from unknown destinations), China (58,000 MT, including 60,000 MT switched from unknown destinations and decreases of 2,000 MT), and the Philippines (45,800 MT), were offset by reductions for unknown destinations (100,000 MT) and Brazil (50,000 MT).

Exports of 417,100 MT were down 38 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (146,900 MT), the Philippines (63,800 MT), China (58,500 MT), Thailand (33,500 MT), and Nigeria (32,000 MT).

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USDA Weekly Hay Reports: "Click" on links for detailed report

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